

No quick-fixes, weak rupee problem runs deep

THE INDIAN currency continues to be under pressure. On Monday, the rupee was hovering around 96.3 against the dollar — since the beginning of this year, it has fallen by around 6.5 per cent. According to a report in this paper, some policymakers view this fall as the market pricing in the depreciation that may have occurred before 2025, a time when the central bank's interventions increased sharply, leading to an "artificial stabilisation" of the rupee. While market interventions designed to keep the currency at a particular level may delay the adjustments required to fix underlying imbalances in the economy, the problems with the rupee run deeper.

The currency's weakness comes at a time when the Indian economy has been growing at a relatively healthy pace, with both inflation and the current account deficit being low. The rupee has also fallen against the dollar when the greenback has itself weakened — in 2025, the rupee fell by 4.7 per cent against the dollar when the dollar index fell from 109 to 98. The problems have been due to pressure on both the capital and current accounts. Capital has been flowing out of the country, with both foreign and domestic investors exploring alternatives. Investors seem more exuberant about the prospects of East Asian economies, which are benefiting from the China+1 play and the AI boom. And on the current account side, the steep rise in global crude oil prices is exerting pressure, financing which will be challenging.

In response, there have been appeals to curb foreign travel and gold purchases in order to conserve forex, with the RBI also intervening in the markets to stem the rupee's slide. Its net short forward position had widened considerably, and it had earlier also restricted activity in the non-deliverable forwards market. The relief to the currency from the central bank's steps was, however, short-lived. But the temptation to intervene in the currency markets through various instruments, when the rupee is facing both depreciation and appreciation pressures, is not new. The central bank has in the past repeatedly intervened in the markets. The approach should, however, be to allow the currency to move freely. The rupee should work as a shock absorber. At the current juncture, the focus should be on addressing the pain points in the economy. Steps need to be taken to attract foreign capital, raise domestic competitiveness and boost merchandise exports. The structural impediments to growth need to be tackled urgently.

On Saranda forests, Jharkhand must heed SC

IN NOVEMBER last year, the Supreme Court asked the Jharkhand government to notify 314 sq km of the Saranda forests in the state's West Singhbhum district as a wildlife sanctuary. The order came after the apex court had pulled up the state government on at least two occasions for failing to comply with its directives on checking illegal mining in the biodiverse forests. However, after assuring the Court of compliance, the Hemant Soren government has dilly-dallied over protecting one of Asia's largest sal forest ecosystems. It has missed the February deadline for declaring the Saranda forests a wildlife sanctuary and instead filed two review petitions before the SC — the last on April 30. The state government's argument — according to protected area status to the forests would curtail the rights of indigenous people — flies in the face of the SC's clarifications. The Court has repeatedly said that individual and community rights under the Forest Rights Act will remain protected and traditional livelihoods will not be displaced by conservation efforts.

The Saranda forests are among the country's most important elephant corridors. Mining operations have, over the past two decades, altered the ecosystem's integrity. They have disrupted the migratory routes of elephants and forced them to move through human settlements and fields, leading to increased human-animal conflict across Jharkhand and neighbouring Odisha and West Bengal. A study published last year in *Ecology and Evolution* reported that rampaging elephants had killed more than 1,300 people in Jharkhand between 2000 and 2023. Deforestation also weakens watershed systems, accelerates soil erosion, hampers local climate resilience, and affects agriculture and people's livelihoods. The Jharkhand government is, therefore, ill-advised in framing conservation as a choice between forests and indigenous communities. It should see the protection of the sal forests as a matter of long-term ecological security.

Jharkhand's prevarication reflects a deeper and troubling pattern — a widening chasm between judicial directives and executive action on environmental matters. Whether in the inadequate response to Delhi's deteriorating air quality, the bypassing of Court orders aimed at protecting the fragile Himalayan ecology, or dilution of safeguards within coastal zones, the executive has too often failed to match the judiciary's interventions with meaningful enforcement. Public faith in environmental governance is undermined when governments offer assurances before courts and then delay or dilute implementation. The Jharkhand government should course correct and listen to the SC.

Iliad, and the art of dying

IF SOCRATES was right when he remarked in the *Phaedo* that "Philosophy is training for death", it is perhaps not too much of a leap to imagine that literature can be a guide in the afterlife. A group of researchers, including academics from the University of Barcelona and the Free University of Berlin, have found a fragment from the *Iliad* buried with a mummy from Roman-era Egypt. The elaborate tombs of Egyptian royalty and nobility often have texts, but these are usually more practical guides on navigating life after death — the *Book of the Dead*, for example. Homer's epic, though, is a little more poetic: "Now the wind scatters the old leaves across the earth, now the living timber bursts with the new buds and spring comes round again. And so with men: As one generation comes to life, another dies away." There is a sociological explanation for the fragment of the epic interred in the tomb. With the beginning of the Ptolemaic age after Alexander's invasion of Egypt, religious customs — especially funeral rites and mummification — evolved, and many of Greek origin may have wanted to preserve their Hellenistic roots. The *Iliad*, in such a context, becomes a religious text. But there is, perhaps, another less concrete message about life and death — and stories and poems — from the fragment and the mummy. The big question about life is how to deal with the mystery at its end. The Socratic way of contemplation and detachment is one path prescribed through the centuries. For those who are fond of living while they are alive, though, there's always a story and a poem. Who's to say that isn't heaven?

NEET paper leak raises larger questions, calls for honest reckoning

FOR THE third time in recent years, the NEET examination has been marred by a paper leak — a phrase that has become, with grim predictability, a seasonal feature of India's medical admissions calendar. The hopes of 22 lakh students are once again temporarily dashed. They go home, not relieved of a burden but still high-strung, facing a repeat examination and all the uncertainty that lies beyond it. Young men and women who have spent years in relentless preparation — after-school coaching, sleepless nights, the full weight of family expectation — have met their first roadblock before their journey even began. The frustration on their faces, visible in images circulating on social media, is not the frustration of a single bad morning. It is the accumulated anguish of years.

The paper leak raises questions that ought to disturb us deeply. In an era of digital encryption, blockchain-secured communication, and multi-layered cybersecurity protocols, how does a national examination of this magnitude remain so porous? The answer points, regrettably, toward structural corruption. Well-organised networks — often traceable to the commercial interests of large coaching institutions — appear to have cultivated contacts within the examination ecosystem itself: Those involved in question setting, collation, or distribution. It must also be said that NEET has provided an unintended but powerful impetus to the mushrooming of coaching centres across the country, several of them operating in conditions of overcrowding, unrelenting stress, and performance pressure that exceed reasonable human limits, driving a distressing number of aspirants toward de-

pression, and some to suicide.

It is worth returning to first principles. NEET was introduced in 2013 to ensure uniformity in assessing eligibility for medical education, to uproot the menace of capitation fees, to end corruption in seat allocation, and to establish merit as the sole criterion for selection. These were not small ambitions. A decade later, each of these objectives deserves honest appraisal, not institutional self-congratulation.

Capitation fees have not been uprooted. Several private medical colleges continue to collect substantial sums above prescribed limits from candidates who possess the grades but not the means. More troublingly, the structure of NEET cut-offs has produced a perverse outcome: Low qualifying percentages now favour the less meritorious but financially resourceful candidate over the more meritorious but economically constrained one. The student, compelled to borrow in order to capitalise on a hard-earned rank, enters medicine carrying a debt that reshapes every professional decision thereafter. The ethic of service that might have taken root at the threshold of a career is not lost through moral failure — it is foreclosed by financial obligation. Such graduates are driven, almost by design, into early private practice and commercially induced clinical behaviour. Ahead of them lie not one but two further examinations — NEET Postgraduate and NEET Superspecialty — with the same rignarole. This repetitive cycle leaves doctors burnt out and diminished in their zeal to serve.

The consequences extend further. The middle-class graduate is pushed toward revenue-generating practice. Many of the most talented, merit-driven graduates — drawn by better professional environments and more



SUNIL CHANDY

Incompetence, lack of integrity, and unacceptable examination conduct have brought the standing of this national examination to its lowest imaginable point

enabling systems abroad — leave at the first opportunity. Both outcomes represent a loss the country can ill afford. India's doctor-to-population ratio in several states remains dangerously below acceptable benchmarks. Community health centres across Tier 2 and Tier 3 districts report chronic vacancies. This is not a future concern — it is a present emergency. An admissions system that consistently diverts talent away from public service is not a neutral administrative arrangement; it is a structural problem with direct health consequences.

None of this is to say that NEET has produced nothing of value. The creation of a common national platform, the reduction in the multiplicity of competing entrance examinations, and some improvement in transparency within government college admissions are real, if partial, achievements that deserve acknowledgement. But partial success does not excuse systematic failure, and the failures are now too numerous and too consequential to be addressed by incremental adjustment.

The time has come for a rigorous, multi-pronged retrospective appraisal. Have the objectives set at conception in 2013 been met? Has NEET produced better medical graduates for the nation? Has it meaningfully curbed capitation, quantitatively and qualitatively? Has it increased the supply of doctors available to serve in health-impaired geographies? Has it brought greater equity in the allocation of medical seats for economically disadvantaged and tribal communities? Has it, in any measurable sense, produced a generation of doctors who place the patient above self-interest? These are not rhetorical questions. They are the terms on which this examination

was originally justified, and the country is owed honest answers.

The government's immediate obligations are clear: Conduct the rescheduled examination with security measures commensurate with the stakes involved; provide verifiable redress to affected students through fee refunds and adequate notice; and institute an independent forensic investigation into this and previous leaks — one that names, charges, and prosecutes those responsible. The leadership of the National Testing Agency must account publicly for a pattern of failure that has become indefensible.

Beyond the immediate, a larger act of institutional honesty is required. The reform needed is not cosmetic. It must address examination security, fee regulation in private medical colleges, incentive structures that make rural and public service genuinely viable, welfare standards for aspirants caught in the coaching ecosystem, and accountability mechanisms for the institutions that have profited most from the current disorder.

Incompetence, lack of integrity, and unacceptable examination conduct have brought the standing of this national examination to its lowest imaginable point. That is not a political statement. It is a description of what is.

India has produced, across generations, physicians of extraordinary skill and dedication who have served this country and the world well. The question before those who govern this system today is not a complicated one: Does the process we have built honour the students we are putting through it, and does it serve the people those students are meant to help?

The writer is former director, CMC Vellore

For WTO to matter, it needs to recognise politics behind trade



AMRITA NARLIKAR

IT IS impossible not to smile darkly when the results of a G2 summit are discrepant readouts: It seems that presidents Donald Trump and Xi Jinping cannot agree on what was agreed on during their recent talks. The good news: They seem not to be colluding to divide up the world into new spheres of influence. But global instability is not about to diminish. For the rest of the world, multilateral institutions matter more than ever. So it is fair to ask: What does the latest ministerial conference of the World Trade Organisation (WTO) — MC 14 — held in Yaoundé, Cameroon, mean for development?

For some time, development talks in the WTO have focused on streamlining Special and Differential Treatment. But four other aspects demand urgent attention.

First, the "needs and interests" of developing countries should be placed "at the heart of the WTO." Unfortunately, the Doha Development Agenda (DDA) of 2001, the unprecedented trade round according to centrality to development concerns, died a slow death.

The second challenge derives ironically from a WTO success: China became a full member in 2001, swiftly learning how to use/play the rules. Add to this its political system, state-led investment and industrial policy, and overcapacity in Chinese manufacturing and cheap exports followed. Despite some advantages that accrue to developing countries, their manufacturing base in key areas gets undercut by China, while depressed prices globally deliver a double whammy. If the US and China strike a bilateral deal on this, developing countries will be even worse hit.

Third, economic interdependence can now be weaponised. How does a developing country manage access to food and energy, when strategic chokepoints are affected by war? Or, protect its citizens and national defence systems against cybersecurity threats, surveillance and data misuse? These dangers hit developing countries more because of the difficult choices they face. To address them, national security needs to be factored into trade equations more systematically.

Fourth, "development" can no longer be restricted to humans. Recognition is slowly growing that anthropocentric per-

spectives on development have caused immense damage to the environment. Pandemics caused by keeping innocent animals in brutal conditions in wet markets, or transporting them as "live exports" on journeys that maim and kill, are deadly examples. We need models of growth and trade that honour the deeply intertwined existence of all beings.

On all four levels, MC 14 has not delivered. The old DDA-related concerns remain unaddressed. Chinese overcapacity cannot be solved by trade measures alone. National security barely features in WTO discussions. Planetary rights are scarcely present in trade debates. Ideally, one organisation should be mandated to handle these interlinked trade problems. But such a mandate far exceeds that of the WTO's. What can it do to address these existential concerns?

First, the sooner the WTO and its members recognise that "politics" is here to stay, the greater the chance that they will be able to acknowledge differences and develop innovative solutions. These could include taking a tiered approach to MFN and plurilaterals.

Second, just how disengaged the global public is from trade debates is clear from the perfunctory media coverage MC 14 received. A big mistake at MC 14 was to kick the can back to Geneva — a sure-shot recipe to take trade matters even further away from the public eye. Without political support from the organisation and member countries, and buy-in from a global citizenry, technically sound solutions to development problems will not fly.

Third, for the WTO to catch up with altered empirical realities, it must become intellectually inclusive. A disciplinary dominance of Economics and Law in its secretariat no longer suffices. Prioritisation of efficiency and compliance, at the expense of fundamental questions of power and ethics, is one of the reasons for the mess it is in today. Interdisciplinary research, which also includes historians, political scientists, philosophers, and natural scientists, will enable the needed paradigm shift.

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Asia is ageing. Can primary care keep up?



PRIYANKA TOMAR AND ALOK KUMAR SINGH

BETWEEN 2015 and 2050, the share of the world's population aged over 60 is expected to nearly double, from 12 per cent to 22 per cent, and Asia's 65-plus population is projected to nearly triple — from 414 million in 2020 to 1.2 billion by 2060 — pushing its share of the world's older population above 60 per cent. The Global Burden of Disease Study (2021) estimates that older adults accounted for nearly 2 billion cases of non-communicable diseases (NCDs) globally, with over 800 million disability-adjusted life years lost and an estimated 34.68 million deaths annually.

The challenge is not simply one of resources, but of how health systems are organised and what is expected of primary care. In many settings, primary care continues to function as first-contact clinical care or as a platform for public health outreach. At the same time, it is expected to coordinate across clinical services, long-term care, and social support. These expectations have expanded without a clear definition of responsibilities or the capacity to meet them. Ageing-related needs extend beyond clinical treatment. They include rehabilitation, long-term support, and assistance with daily functioning, services that are typically organised separately across health ministries, social welfare systems, and local governments, with limited mechanisms for alignment. In the absence of a clear anchoring role, coordination remains weak, and responsibility for long-term care is diffuse.

In Thailand and Singapore, primary care is expected to act as a gateway to a broader continuum of services. In others, including Malaysia and Indonesia, responsibilities are split between health and social welfare sectors, often resulting in parallel systems with limited coordination. Across South Asia, including India and Bangladesh, care for older adults continues to rely heavily on families, with formal systems playing a limited role. In many urban settings, older adults bypass primary care and go directly to hospitals. This is often attributed to a lack of awareness, but it may reflect something more fundamental: A lack of confidence in primary care's ability to manage complex, long-term needs.

When primary care is not seen as capable of providing sustained care, hospitals become the default point of access — not because they are best suited to meet long-term needs, but because the alternatives are fragmented or absent. This places pressure on already strained health systems while shifting financial and caregiving burdens onto households. Many primary care systems face shortages of trained personnel, limited geriatric expertise, and weak multidisciplinary models of care.

Health systems in Asia differ in their financing arrangements and social norms. But the recurrence of tensions around system readiness suggests that the underlying issues are structural rather than incidental. Resolving them will require moving beyond a narrow conception of primary care as first-contact treatment and connecting the different elements of care into a coherent whole. Achieving this will depend on clarifying institutional roles, aligning incentives, and building systems of accountability. Asia's ageing is inevitable. Whether its health systems adapt to it is a matter of policy choice. What is at stake is not only the well-being of older adults, but the sustainability of care itself.

The writers are health systems researchers at CSEP, New Delhi. Views are personal

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40 YEARS AGO

May 19, 1986



Anti-apartheid push

THE PRIME Minister, Rajiv Gandhi, concluded his five-day tour of the four frontline states of southern Africa with an assurance that the CHOGM meeting in Nassau had resolved to take steps for "dismantling apartheid" in South Africa.

Changes in Janata executive

THE JANATA Party president, Chandra Shekhar, effected major changes in the party's executive by nominating five new general secretaries and three secretaries and in-

ducting several new faces into the national executive. The new general secretaries are Indubhai Patel, Anantram Jaiswal, former UP Janata Party chief, Yashwant Sinha, Bhai Vaidya and Jaipal Reddy, MP.

Reshuffle in Kerala soon

THE CHIEF Minister, K Karunakaran, disclosed that there would soon be another reshuffle of ministerial portfolios, including those held by Indian Union Muslim League ministers. Talking to newsmen, Karunakaran denied reports that the portfolios of League ministers had been left undisturbed

for political and personal reasons.

Churn in Karnataka

THE MOVE by 92 Janata MLAs to prevail upon the Chief Minister, Ramakrishna Hegde, to reconstitute his cabinet and put off panchayat elections till the party is able to give a better account of itself has created a piquant situation in the light of certain recent developments. The memorandum containing this suggestion was given to the Chief Minister a couple of months ago, but there was no subsequent development because of Hegde's sudden illness.

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• POLITICS

In federalism challenges, consensus is the solution

The more powerful Centre needs to engage with states through wide consultation, accommodation, compromise and self-restraint



EXPERTS EXPLAIN
DEVESH KAPUR &
ARVIND SUBRAMANIAN

CONTENTIOUSNESS HAS marked discussions around the recently defeated Constitutional Amendment Bill. But that has been true of the evolution of federalism since Independence, not least because federalism has been a critical instrument of nation-building. From the centralisation turn in the constitutional design in the aftermath of the horrors of Partition, to the never-ending debates on vertical and horizontal devolution in fiscal federalism, to the centralising effects of the Planning Commission, to the misuse of Article 356 and dismissal of state governments by the Centre and imposition of President's Rule, to the partisan role of Governors, the language imbroglio, delimitation and the distribution of seats in Parliament, federalism has been a work in progress and never set in stone.

Our recent book, *A Sixth of Humanity*, which looks back on 75 years of India's development journey, sheds light on some of these issues. It quantifies two proximate challenges, identifies the two deeper causes and ends with one anecdote that is both revealing and instructive for India's politicians.

Proximate challenge 1: Rising democratic deficit

In democracies, equal citizenship requires that each citizen's vote should have the same weight. As populations shift, periodic adjustments in the distribution of seats, both across states (between states with slower and more rapid growing populations) as well as within states (between slower growing rural areas and faster growing urban areas) are needed to ensure this equality. But principles in the abstract need to be adjusted with the pragmatism of political wisdom.

Constitutional amendments in 1976, and again in 2002, froze political representation on the basis of the 1971 Census until the first Census after 2026. As a result, as *Figure 1* indicates, the "democratic deficit" — the gap between a state's population share and its seat share — had grown from a relatively small amount in 1991 to such an extent that even in the 2024 elections, the four Southern states (Andhra Pradesh, Kerala, Tamil Nadu and Telangana) would have had 23 fewer seats and the four Northern states (Bihar, Madhya Pradesh, Rajasthan, and Uttar Pradesh) 31 additional seats had these been determined by the latest population estimates.

• Changing populations, changing representation

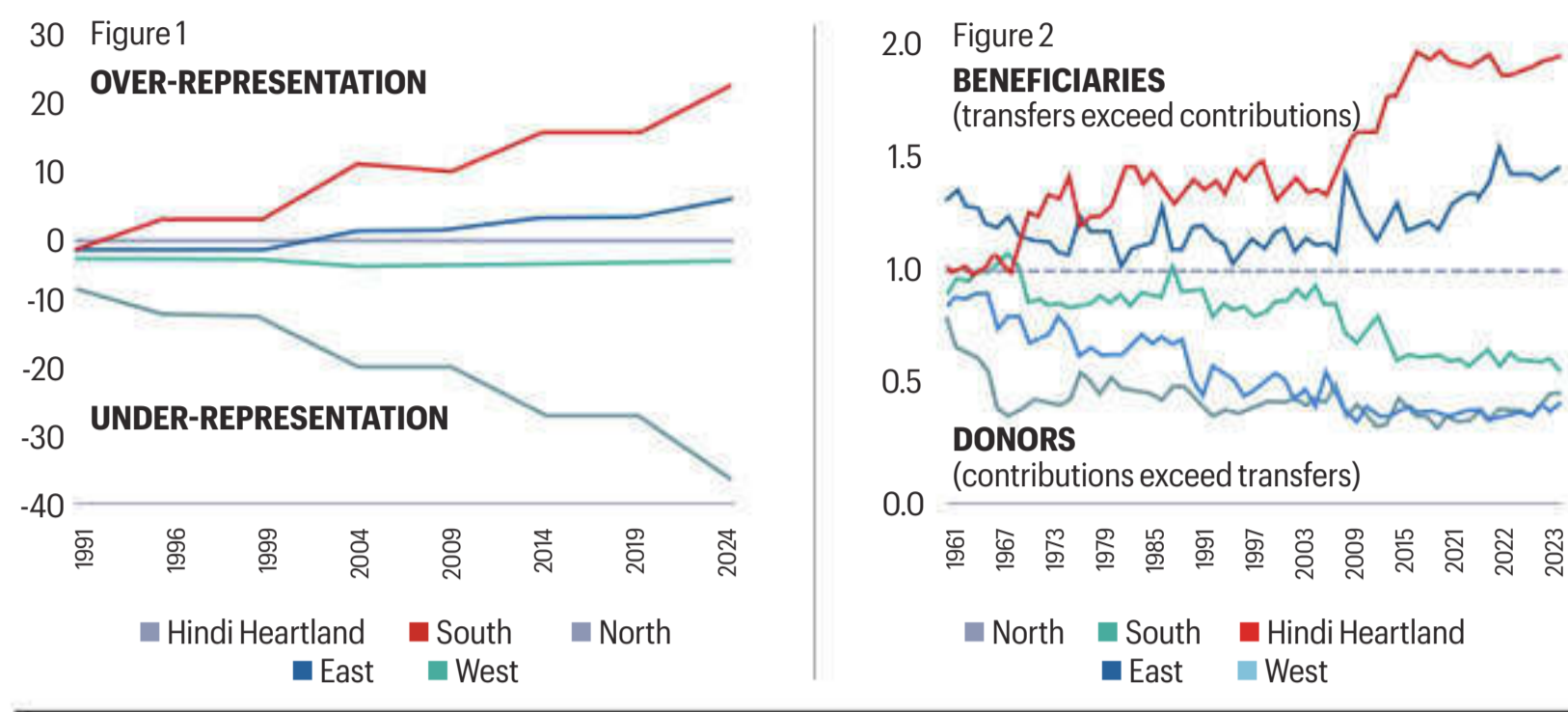


Figure 1 highlights that the problems are most acute between the Southern states (and to some extent the East) on the one hand and the Hindi heartland on the other, because fertility has diverged most sharply between these groups (the South and West Bengal are at or below replacement fertility rates). The West and North have had a stable share of the overall population, while that of the South has declined and that of the Hindi heartland has risen.

Proximate challenge 2: Rising fiscal transfers

In a federal polity, fiscal resources would be generated and allocated across states in line with economic size and performance. In reality, this will and should never happen, and some redistribution will be essential. Transfers from richer to poorer states to ensure broadly comparable access to public goods and services to all citizens are a key instrument of nation-building. But redistribution that is open-ended and rising continually is an invitation to resentment and discontent.

Figure 2 plots the difference between a state's contribution to the tax base and what it receives by way of Finance Commission transfers. An index greater than 1 implies a state is a beneficiary, while an index smaller than 1 implies it is a donor. In the early 1960s, the spread between the index was small. The Hindi heartland, for example, got 20 per cent more resources than the size of its economy. The South and West got 20 per cent less.

But because of growth divergence and highly redistributive policies, by 2023, the Hindi heartland received 90 per cent more Finance Commission resources relative to its economic base/contribution, while the South and West received about 44 and 58 per cent less, respectively than their contribution. The wedge between contributors and beneficiaries has grown sharply over six decades, especially in the new millennium.

It is important to note that the biggest contributors are not the Southern states but Gujarat, Maharashtra and Haryana; and that Odisha and West Bengal are also significant beneficiaries.

The growing democratic deficit and rising fiscal transfers are in some ways only symptoms or manifestations of the challenges. There are two, deeper causes.

Deeper cause 1: Divergent performance

One of the key, underlying problems afflicting federalism discussions has been the sharply divergent performance of the states, relating to fertility and economics.

Since 1980, per capita gross domestic product (or GDP, proxy for standards of living and economic performance) in the South, West and Haryana has grown almost as rapidly as China and for as long and they have pulled away from the Hindi heartland states (and West Bengal). Any federal system would find it challenging to address such divergence, because the high stakes touch upon political representation and economic redistribution and are not easily reconcilable. The challenge is further heightened by the perception that contributing states are being penalised for their over-performance (on demography and economics) while the receiving states are being rewarded for the under-performance (as shown in *Figure 2*).

Deeper cause 2: Erosion of democratic sensibility

The elephant in the room, aggravating the challenges of fiscal federalism, is the growing divisiveness of Indian politics. From demonetisation to farm laws to the Citizenship Amendment Act, 2019, to the replacement of the Indian Penal Code with the Bharatiya Nyaya Sanhita to the Special Intensive Revision electoral changes and the introduction of the recent Constitutional Amendment Bill, the ruling party has acted unilat-

erally with minimal consultation and little respect for the democratic processes of wide consultation, accommodation, compromise and self-restraint.

Instead of treating politics as electoral competition, it is increasingly viewed as an existential battle to vanquish enemies. Co-operative federalism — the bedrock of nation-building — is curdling into contentious, even combative, federalism. This has led to mounting grievances — in Kashmir, Ladakh, Manipur, the South, and amongst religious minorities.

The single biggest casualty is the erosion of the most potent and indispensable, if elusive, force of nation-building — trust — whether among citizens, between the state and citizens, between the Centre and states, and between states.

What is democratic sensibility? In 2018, the Finance Minister of Kerala, T M Thomas Isaac, politely asked to walk out of the GST (Goods and Services Tax) Council meeting because he was in a minority of one relative to the consensus on gambling taxation. The Council could easily have moved forward because it was the Centre plus 28 states against one state, and that too a state in opposition to the ruling party at the Centre.

Instead, the then Union Finance Minister, Arun Jaitley, went out of his way to cajole him back and accommodate his position even while juggling to maintain the delicate compromise amongst the other 28 finance ministers. Kerala came on board. Unanimity was preserved. India triumphed.

Solutions galore — new compacts, grand bargains, complex voting principles, revised fiscal transfer arrangements — have been offered in the last few weeks to address the serious challenges of Indian federalism. But if performance diverges within India, no solution will succeed without the embrace of a basic democratic sensibility, especially on the part of the Central government which has the preponderance of power. With it, workable solutions will be possible for even the most exigent challenges. Without it, even simple problems risk spiralling into crises. Democratic sensibility prevents a dominant government from becoming domineering.

This is the first of two pieces on the federalism debate. It draws upon the authors' recent book A Sixth of Humanity: Independent India's Development Odyssey, especially Chapters XIV and XV.

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• POLITICS

OBC quota in Uttar Pradesh panchayat polls: process, rules

Maulshree Seth
Lucknow, May 18

THE UTTAR Pradesh Cabinet on Monday approved the formation of the UP State Dedicated Backward Classes Commission to determine reservation for Other Backward Classes (OBCs) in three-tier Panchayat Raj institutions.

The move is in line with directions issued by the Supreme Court and the Allahabad High Court on implementing OBC reservation in local body elections.

Hearing a petition in March, the Allahabad HC had taken a stern view of the delay in forming the commission and asked if the process would be completed before the current five-year tenure of panchayats ends on May 26.

Why does this matter?

Courts have made it clear that before giving reservations to OBCs in local elections, states must pass a strict "triple test", which includes:

- Setting up a dedicated commission
- Conducting empirical inquiry into backwardness
- Determining reservation proportion within constitutional limits.

With this commission, UP is checking the first box.

What is the larger political significance?

Panchayat elections in UP are a mammoth affair, covering over 8 lakh posts at different levels of panchayat. In the 2021 polls, elections were held for 7.32 lakh wards across 58,189 Gram Panchayats, 75,855 wards of 826 Kshetra Panchayats, and 3,051 members of 75 Zila Panchayats.

Although local body elections are not contested on symbols of political parties, major parties treat them as a key battleground to show their strength. In the run-up to the 2027 Assembly elections, all major players are eyeing the panchayat polls to strengthen their ground and "bargaining power".

• SIGNIFICANCE

- Panchayat elections in UP are a mammoth affair, covering over 8 lakh posts.
- In the run-up to the 2027 UP Assembly elections, all major players are eyeing the panchayat polls to strengthen their ground and "bargaining power".

What will the commission do?

CONDUCT EMPIRICAL STUDY: A study will help assess the nature, extent and impact of backwardness among OBCs across UP. Based on the findings, the panel will recommend the proportion and manner of reservation.

EXAMINE RESERVATION FRAMEWORK: The commission will examine provisions related to reservation under the Uttar Pradesh Panchayat Raj Act, 1947, and the Uttar Pradesh Kshetra Panchayat and Zila Panchayat Adhiniyam, 1961. It will also review the operational framework under Uttar Pradesh Panchayat Raj (Reservation and Allotment of Seats and Offices) Rules, 1994, and other rules.

THE BREAKDOWN: According to the Cabinet note, under Article 243D of the Constitution and relevant state laws, reservation in panchayat bodies is provided for Scheduled Castes, Scheduled Tribes and backward classes.

The Cabinet note states that while SC/ST reservation will continue in proportion to their population, OBC reservation in panchayats will remain capped at 27% of the total seats. Further, if updated population data for backward classes is unavailable, their population can be ascertained through a prescribed survey process.

MEMBERS: It will comprise five members having expertise of backward class issues, appointed by the state government. One of the members will be a retired High Court judge, who will serve as chairperson.

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• SPORTS

String theory: Why tension in a badminton racquet impacts player performance

Prithraj
New Delhi, May 18

WHEN AYUSH Shetty was playing at the World Junior Badminton Championships a few years ago, he had a tension for his racquet string in mind. But when the shuttle landed at the gut-string counter, Tim Willis, head of stringing at sports equipment manufacturer Yonex, reckoned he might need higher tension to produce a more attacking game.

"Stringing is a crucial part of any racquet sport. I think Indians are more calculative about their game and less about these details, but it does play a role in the career of any shuttler," Willis told *The Indian Express* on the sidelines of the Yonex stringing workshop. "Strings guide the gameplay in badminton. They give you precision and

the ability to control the game," he added.

Why tension matters

Surface tension is the tightness of the string on the racquet. While higher tension makes the string bed firm and offers more control, lower tension makes it softer and gives it more power. "Knowing tension for strings is like knowing your diet plan. It's like what your racquet needs," said Willis. According to him, elite shuttlers are "very particular" about it but "not as fussy as the tennis ones".

On how crucial tension is, Willis said that depends on the individual. "Some players rely a lot on their racquets to deliver their game, while some are more instinctive and improvise even without everything being perfect for them."

According to Willis, there is "no set for-

mula" of having higher or lower tension for better performance. "For example, Akane Yamaguchi [Japan] is one of the most elite players to have lower tensions. She operates around 24 to 26 lbs (measured in pounds). Carolina [Marin] also used to have lower tension, around 28 lbs. Viktor Axelsen [of Denmark] or Kunlavut Vitidsarn [of Thailand] have around 33 to 35 lb," he said.

Willis also said that Yamaguchi's lower tension preference makes her an exception, as elite players usually prefer between 30 and 35 lbs.

"One of the reasons that elite players don't need lower tension is due to precision. Lower tension gives you a larger sweet spot to connect with the shuttle but given the precision of elite players, they want a tighter sweet spot," he said. "Someone like

Anjali Marar
Bengaluru, May 18

IN A first, Chinese and European space agencies are sending a joint mission to study the Earth's defences against the Sun. The Solar Wind Magnetosphere Ionosphere Link Explorer (SMILE) mission will be launched on Tuesday at 05:52 CEST (09:22 IST) on a European Vega-C rocket.

The mission aims to capture the first X-ray images of Earth's protective magnetic shield in action as it battles and deflects harmful charged particles and energies coming from the Sun.

These periodic events, when the Sun's ejections interact with the outer layers of Earth's magnetic field, give rise to spectacularly bright "dancing lights" in the sky, called auroras. Auroras have been visible from Earth for centuries and evoked a sense of wonder. For the very first time, a satellite placed deep in space will capture the full spectrum of this interaction and take never-before-seen images of a crucial pro-

cess that enables life on Earth.

By studying these interactions, the SMILE mission can help enable an early warning system for solar ejections that would be useful not just in protecting our space assets but also ground-based infrastructure, like electricity grids, from particularly nasty solar flares.

The shield

The Sun constantly spews various types of matter, magnetic fields, energy and plasma into space, which can interfere with space weather. Perturbations to space weather can have major ramifications on many of Earth's critical space assets.

Earth remains largely protected from these ejections thanks to the magnetic field that blankets it, a vast, comet-shaped bubble called the magnetosphere. In our solar system, Earth has one of the strongest magnetospheres. It is the magnetosphere that makes it possible for life to form, exist and sustain on Earth.

SMILE is not the first space mission

Joint effort

- Austria, Belgium, Denmark, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Switzerland and the UK have worked with the Chinese on this mission.

- While the Chinese and European space agencies have worked together in the past, this is the first time that they are sending a joint mission to space.

meant to study the magnetosphere. Past missions like the Swarm and Cluster by the European Space Agency (ESA) have also vastly improved our understanding of this region in space and the processes that happen here.

What sets SMILE apart is that it will, in real-time, be able to capture X-ray images of how the Earth's magnetosphere instinctively reacts and protects the Earth from numerous incoming solar emissions and charged particles. Unlike previous missions, it will also get a full view of the interactions happening in the magnetosphere.

The mission

SMILE weighs about 2,600 kg and has a mission life of about three years. It will be positioned around 1.21 lakh km above Earth's north pole and be able to observe the edge of the magnetosphere fully.

The mission will help solar physicists better understand space weather and forecast solar storms or other perturbations. This is vital for the safety of astronauts, our

space-based assets like satellites, GPS, and airline operations, as well as uninterrupted operations of space stations.

The forecasts happen at present too, thanks to satellites installed in space for this purpose, but SMILE is expected to significantly improve the accuracy and effectiveness.

The mission is carrying four scientific instruments, weighing 70 kg in total. All these payloads will use remote sensing and make in situ (on site) observations along the near-Earth regions. The four onboard instruments will operate both on X-ray and ultraviolet wavelengths of the electromagnetic spectrum.

ESA has developed the Soft X-ray Imager (SXI), whereas the Chinese team has developed the other three payloads — Magnetometer, Light Ion Analyser (LIA) and Ultraviolet aurora Imager (UVI).

While the Chinese and European space agencies have worked together in the past, this is the first time that they are sending a joint mission to space.



Tim Willis during the stringing workshop in New Delhi. YONEX

Viktor or Satwik (Satwiksairaj Rankireddy) prefers higher tension because of their ability to hit the sweet spot every single time."

the strings have become soft." According to him, many Indian players need to learn more about tension and its importance.

One reason behind this lack of knowledge, Willis said, is the scarcity of more qualified stringers in India, pointing to instances of non-elite Indian players with poorly strung racquets.

Evolution of stringing

Like all other techniques in sports, stringing has evolved over the years from manual to usage of machines that can string five to six racquets in an hour.

Pointing to how the game had evolved from wooden racquets in the past to carbon fibre now, Willis said: "Similarly in stringing, when I started, it was manual. Now, we have got machines that can really work on five racquets in an hour."



● **WHAT THE OTHERS SAY**
Donald Trump's meeting with Xi Jinping was superficially cordial, extending a truce borne of necessity.
— *The Guardian*

State push for Indian knowledge systems is a farce. But dismissing them is a mistake



DESKAAL
BY YOGENDRA YADAV

INDIAN KNOWLEDGE systems are either worshipped or dismissed. Two recent books suggest a way past these knee-jerk responses. They remind us why we must take Indian knowledge systems seriously. They also instruct us on how to — and how not to — do so.

Indian Knowledge Systems, or IKS, is the buzz word in Indian higher education these days. Every university is busy organising some IKS-related event and posting its photographs on the website. Academics are desperate to discover or invent a connection between their work and IKS. This newly discovered fondness is not organic but spawned by state patronage. The Ministry of Education has created an IKS Division to “rejuvenate and mainstream Indian Knowledge Systems for the contemporary world”. The government is pushing for it, pumping money and incentivising career mobility. Standing for IKS is also, for some academics, a not-so-subtle way of registering an ideological affinity with the present regime. The result is predictable. Thus, we have a flood of publications, mediocre if not worse, that do not serve either knowledge or India, let alone Indian knowledge systems.

This state-sponsored farce cannot but invite a reaction. Among advocates of “scientific temper”, it reinforces the notion that traditional knowledge is nothing but unscientific mumbo-jumbo. Critics of the caste order see this as an attempt to impose a Brahminic worldview. Critics of the government view this as an attempt to cloak an authoritarian regime with false national pride. The greater the advocacy of IKS, the greater the ridicule for the very idea of Indian knowledge in liberal and progressive circles. Such a rejection of IKS is a serious intellectual and political mistake.

It is historically absurd to believe in the self-serving autobiography of the modern

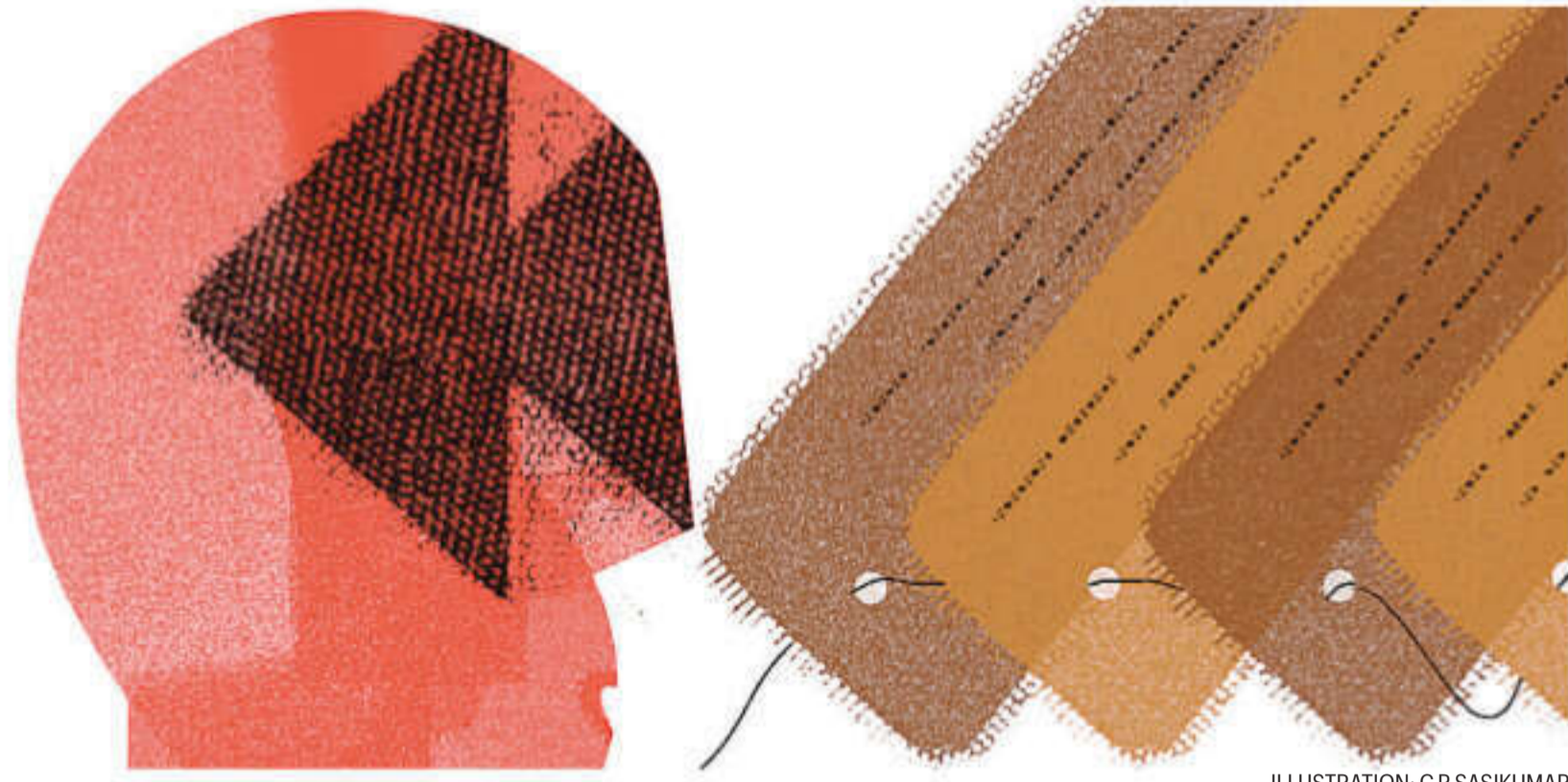


ILLUSTRATION: C.R. SASIKUMAR

West, to assume that it is the sole repository of human knowledge. It is a cultural disaster to raise generations of Indians who have no idea of the knowledge resources of the land where they were born. It is a political blunder to give up on the cultural and civilisational heritage of the country you seek to reclaim. Any serious engagement with IKS has to begin with a humble admission that India since Independence has been guilty of overlooking its intellectual traditions. Recovery and reconstruction of our knowledges must be an integral part of the future agenda of Swaraj in ideas.

The problem with IKS is not its basic idea but its skewed framing. The current focus on IKS involves multiple reductions. First, Indian knowledges are assumed to belong to the past, thus overlooking the living and vibrant knowledge systems. Second, the boundaries of India's relevant past have been pushed to ancient times, bypassing the period of British and Muslim rule in India. Third, knowledges systems are reduced to those knowledges that are codified in texts, turning our back on the knowledges encoded in the practices of individuals and communities in agriculture, weaving, handicraft, medicine and so on. Fourth, the texts are limited to those of the high Brahminic traditions, to the neglect of a vast vernacular and *desi* textual

It is a cultural disaster to raise generations of Indians who have no idea of the knowledge resources of the land where they were born. It is a political blunder to give up on the civilisational heritage of the country you seek to reclaim

tradition. And finally, the reference point for the validation of these knowledges continues to be the empire of knowledge created by the modern West. The push for IKS hinges on a pathetic political project of redeeming India's honour in the eyes of the White man.

Bharat ki Sarasvat Sadhna (Vani Prakashan, 2025) shows us a way to relate to India's intellectual traditions without falling prey to the current IKS framing. The author is Acharya Radhavallabh Tripathi, a renowned Sanskrit scholar of our times, justly celebrated for his creative writing as well as more than 100 commentaries on literary and philosophical works in Sanskrit. This 556-page volume in Hindi is meant to be an introduction to 19 major literary and philosophical figures who wrote in Sanskrit from 1000 BCE to the 20th century. Given its scope and readership, the author does not get into scholarly and interpretative disputes. Yet, what stands out is his clear-eyed view of our intellectual legacy: Faithful to the texts, mindful of the context, but no attempt to brush inconvenient truths under the carpet. While respecting Western Sanskrit scholars, he quietly interrogates some of the dominant theories about Sanskrit in Western academia and brings the focus back on the tradition of Sanskrit and Oriental scholarship in India. While he does not hide his deep admiration for this tradition,

he steadfastly refuses to participate in the super-premacist political project.

Allama Prabhu and the Shaiva Imagination (Permanent Black, 2025) belongs to the other end of the spectrum of writings on Indian intellectual history that focuses on non-Brahminic and non-Sanskrit sources. Authored by D R Nagaraj, among the most profound cultural critics in post-Independence India, the Kannada book was originally published posthumously in 1999. Now we have its long awaited English rendering by NS Gundur, an act of linguistic hospitality that succeeds in bringing Nagaraj's complex ideas to the English reader. The book focuses on Allama Prabhu, one of the great 12th century *vachanakaras* in the Virashaiva movement. In the course of establishing Allama Prabhu as a poet and philosopher, Nagaraj questions the received ways of narrating the history of Indian philosophy and literature that have neglected the vernacular and *desi* imagination that expresses itself through images and metaphors.

Instead of using Western literary theory, Nagaraj interprets Allama's *vachanas* through the conceptual resources of the Shaiva Mimamsa tradition and sets up a conversation with Kashmiri philosopher Abhinavagupta. Above all, Nagaraj engages with Allama in a creative and critical manner, refusing to simply follow like a “flock of parrots”. This book is shot through with a critical lens: Allama critiques the received Virashaiva tradition; Nagaraj critiques Allama and the translator offers a critique of Nagaraj.

This is the kind of engagement we need with Indian knowledge systems — a clear-eyed, future-oriented critical engagement with multiple systems from the past and present, not limited to any one phase of history, not restricted to textual forms of knowledge and not focused on high Brahminic texts. Once we adopt this vantage point, we may not search for Indian knowledge systems in some lost ancient text and struggle to connect it to modern science. We might begin to see and respect millions of Indians, from farming and artisanal communities that we call uneducated and backward, as carriers of Indian knowledge systems.

The writer is member, Swaraj India, and national convener, Bharat Jodo Abhiyaan. Views are personal

For economic growth, focus like Arjun, or Deng



ARVIND P DATAR

IN 1978, high-level Chinese officials made study tours of several Western and Eastern European countries and Japan. Within weeks, they prepared detailed reports on what China needed to do to economically progress as quickly as possible. Launching his policy for economic reform, Deng Xiaoping made three critical observations: “Recently, our comrades have had a look abroad. The more we see, the more we realise how backward we are. The basic point is we must acknowledge that we are backward, that many of our ways of doing things are inappropriate and that we need to change.” In his outstanding biography of the Chinese leader, Ezra F Vogel records that Deng instructed his officials: “Look at how (the West) manage their economic activities. We ought to study the successful experiences of capitalist countries and bring them back to China.” This was a stunning policy shift for a Communist nation.

After Covid, 2026 is likely to be an extremely difficult year. Indeed, this year is to India what 1978 was to China. India needs to make a similar pivotal shift with a monomaniacal focus on economic growth. Most Indians know the story of Arjun focussing on the wooden fish circling overhead at Draupadi's *swayamvar*. Looking into its reflection in the water, Arjun could see nothing but its eye. It was this single-minded focus, or *ekagrata*, that made him successful.

The first step to progress is to acknowledge and confront the brutal facts. India has slipped to sixth place in the GDP rankings. The rupee is at an embarrassing low of Rs 96 to the dollar and, at the current trend, is likely to reach the three-digit mark by the next quarter. A weak rupee shakes investor confidence, and overseas investors have withdrawn over \$20 billion from the Indian stock markets in the first quarter of 2026, another historic low.

FT Weekend (May 9, page 17) reports: “The rupee was already Asia's worst-performing currency this year before the war began, thanks to India's growing trade deficit and a slump in foreign direct investment in productive assets.” It further notes that the dollar returns of India's Nifty 50 were at a four-year low, and that Indian stocks had underperformed their Asia-Pacific counterparts by 25 per cent. Adding to these alarming statistics is the fact that India's trade deficit swelled to almost \$120 billion by March 31, compared with \$95 billion a year earlier. This abnormal increase is undoubtedly due to the oil crisis in the Gulf.

The second step is to seriously re-examine how inappropriate our ways of doing things are. Most changes are on the periphery; eliminating archaic laws or deleting provisions for harsh punishments do little to attract domestic or foreign investments. There must be a major reduction in state-level regulatory hurdles, licences and no-objection certificates that ensure that it is not easy doing business in India. Every hurdle is a point of corruption, which again discourages investment.

The third, and most important, step is to determine what needs to change. Multinational companies, large domestic companies, and representatives of the MSME sector are best placed to make suggestions on what changes are imperative. The Centre and state governments should prepare a detailed questionnaire that will generate extensive feedback. It is clear that regulated incentive schemes like the PLI can only give limited benefits. There is an equally important need to study the incentives offered by Vietnam, Thailand and Malaysia, and offer even better terms for setting up factories in India. What are the tax liabilities of industries in those countries? What needs to change in the way our taxes are administered? The Swadeshi dream will come true only if we make manufacturing in India attractive and rewarding for large global brands.

The need for Arjun's hyperfocus on reviving the economy is more critical than ever. Sadly, India's progress is hobbled by scattered focus on multiple political issues that deserve to be put on the back burner. Almost 50 years ago, Deng made a radical, and almost heretical, policy shift that altered the destiny of China. He did not hesitate to adopt capitalist policies in a Communist nation, because that was what was needed the most. The current financial crisis is a golden opportunity for India to radically alter its policies as did China. We cannot be unmindful of the needs and exigencies of our country and the limitations of a republican democracy. But we need to go far beyond austerity measures and policy tinkering at the fringes. As was beautifully said: Nothing changes, if nothing changes.

The writer practises at the Supreme Court

LETTERS TO THE EDITOR

Course correct

USING NSDF funds to build recreational facilities for bureaucrats while athletes train in substandard conditions is a betrayal of the fund's founding purpose (‘Don't deprive sports ecosystem of its due’, *IE*, May 18). Such misallocation makes restoring corporate and public confidence considerably harder. Regular CAG audits, mandatory public disclosure of expenditure, and ring-fencing of NSDF resources exclusively for athlete welfare would restore credibility.
SM Jeeva, Chennai

A fire that burns all

HIMANTA BISWA Sarma must understand that while his politics of Assamese sub-nationalism, Hindu majoritarianism and vilification of Muslims may bring him electoral dividends, a brand of politics that divides the state's inhabitants between “we” and “they” builds a toxic society (‘Assam needs a politics of trust, not suspicion’, *IE*, May 18). In the long run, it creates distrust even among the people he claims to lead. Votaries of the politics of polarisation must understand that it ultimately does immense harm to everybody. It is a fire that burns all and sundry, sparing no one.
SH Quadri, Bikaner

Not just for women

THE ASSUMPTION that domestic work is naturally women's responsibility has never been rooted in biology but in habit, convenience, and selectively interpreted history (‘Turns out, women also hunted and went to war’, *IE*, May 18). Archaeological evidence now challenges even that selective reading. The Supreme Court's observation during the divorce hearing was equally significant. A marriage is a partnership, not a service arrangement. Until that understanding moves from courtrooms into everyday households, the 289-minute versus 88-minute gap in unpaid domestic work will persist — and with it, the quiet erosion of women's time, health, and opportunity.
Swathi Senthilkumar, Coimbatore



SAKTI PRASAD SRICHANDAN

WHAT MADE PM Modi's visit to the Netherlands particularly consequential was not merely the symbolism of diplomatic engagement, but the growing convergence between India's technological ambitions and the Dutch dominance in the semiconductor ecosystem. The visit came at a time when semiconductors have become the new geopolitical currency of power, shaping economic competitiveness, military capability, AI, and digital sovereignty.

At the centre of this emerging partnership lies ASML, the Dutch technology giant that occupies a near-monopoly position in the global chip ecosystem. ASML is the world's only producer of extreme ultraviolet (EUV) lithography machines, the highly sophisticated systems required to manufacture advanced semiconductors. Without its machines, the production of cutting-edge chips becomes virtually impossible. This has transformed the Netherlands from a relatively modest European power into a critical node in the global technology rivalry between the United States and China.

India has identified semiconductors as central to its broader push for technological self-reliance under initiatives such as Make in India, Digital India, and the India Semiconductor Mission. New Delhi has committed billions of dollars in subsidies and incentives to build an ecosystem, including fabrication plants, packaging facilities, chip design centres, and semiconductor research infrastructure. The proposed Tata semiconductor fabrication facility in

ASML is the world's only producer of extreme ultraviolet (EUV) lithography machines, required to manufacture advanced semiconductors

Behind Netherlands visit, a semiconductor push

Dholera, Gujarat, with a planned total investment of \$11 billion, for instance, represents India's most ambitious attempt yet to enter the advanced manufacturing segment of the global chip-supply chain.

The global semiconductor industry is undergoing a profound restructuring because of the US-China competition, export controls, and supply-chain vulnerabilities exposed during the Covid pandemic. Dutch companies, including ASML, now face increasing restrictions on exports to China under pressure from Washington. Consequently, India appears increasingly attractive as a democratic, politically stable, and strategically aligned alternative manufacturing destination within the broader “China-plus-one” framework. Reports say that Dutch semiconductor firms are actively exploring diversification opportunities outside China, while Indian officials are encouraging the Netherlands to view India as a long-term production and innovation base.

Earlier this year, Electronics and IT Minister Ashwini Vaishnaw visited ASML headquarters in Veldhoven, where discussions focussed on lithography technologies and India's semiconductor ambitions. During PM Modi's trip, Tata Electronics signed a MoU with ASML to support the establishment and ramp-up of its upcoming 300 mm (12-inch) semiconductor fabrication plant in Dholera. Yet the significance of this partnership extends beyond hardware and manufacturing. The Netherlands offers India access to an

entire ecosystem of semiconductor innovation involving research universities, photonics clusters, precision engineering firms, and advanced design capabilities. Such collaboration could help India avoid the mistake of becoming merely a low-cost assembly base and move up the value chain toward chip design, semiconductor R&D, advanced materials, and AI-integrated manufacturing systems. Modi's visit therefore reflected a broader evolution in Indian foreign policy, from traditional diplomacy centred on trade and politics towards what may be called “technology diplomacy”.

There are reasons for caution. Semiconductor manufacturing is among the most capital-intensive and technologically complex industries in the world. Even with subsidies and political support, India faces structural challenges, including infrastructure gaps, power reliability issues, shortages of highly specialised manufacturing talent, and dependence on imported semiconductor-grade materials. Export-control politics could complicate deeper technology transfers. The Netherlands itself remains closely tied to American strategic preferences in semiconductor controls.

Nevertheless, PM Modi's trip could accelerate India's transition from being a consumer of advanced technologies to becoming an active participant in shaping the global semiconductor ecosystem.

The writer is assistant professor, Centre for European Studies, School of International Studies, JNU



K M MANORAMA

ALTHOUGH NEITHER of my parents attended school, they raised my siblings and me to appreciate the freedom that education provides. I am the youngest of four children from a farming family in Bulandshahr. My parents persevered to educate us. So when I told them that I wanted a government job in the Railways, they were supportive.

I decided to appear for the Railway Recruitment Board Group D Examination. Paying Rs 500 for coaching every month was a big deal for us. Thankfully, my brother, who

has done his Master's in science, was also a teacher in the same centre. Since both my parents would be busy tending to the farm and my sisters were married, I would have to come back home and cook dinner too, snatching a few hours of sleep in between. It didn't seem that big a deal, probably because I was naive and thought that I was steps away from fulfilling my dream. I was wrong. That year, videos of mass cheating went viral on social media, and CBI investigations were ordered. My dreams were shattered. My parents asked me to move on. I concentrated on completing my Master's and started appearing for competitive examinations. This time, I couldn't afford coaching classes, so I would collaborate with other students for studies.

In families like ours, girls are lucky to get one shot at their dreams. I had already had that privilege. Forms cost money, and we don't have the luxury to spend on them. But I did not want to give up. By 2024, I felt I was meant to be a police constable. I prepared for it for months, and my examination went really well. But the government cancelled the Constable Recruitment Examination

Today, when the whole country is up in arms about NEET, I have one question for the authorities. Do they even consider the struggles of candidates like us?

due to an organised question paper leak. It affected over 48 lakh aspirants like me. I felt so angry. I was in my mid-20s, most of my peers were married off by then. My parents were convinced that I was wasting my time.

A friend who was in a similar situation suggested we should move out and start supporting ourselves so that we could pursue our dreams without feeling guilty about being a burden on our families. She was moving to Bikaner to work in a nanny centre. The job was suitable because it is respectable and the hours are fixed, which meant we would get time to prepare for examinations.

But the idea of moving out didn't sit well with my parents initially. Both my sisters were married off after college. Here I was, an

unmarried girl, moving to a different city. But my mind was made up, and they reluctantly agreed. I moved to Bikaner in 2025, and after a year, I moved to Noida. The money was better. There are also better coaching centres. I recently wrote the UP Home Guard examinations and am awaiting the results. Today, when the whole country is up in arms about NEET, I have one question for the authorities. Do they even consider the struggle of candidates like us? A leak and a cancellation are not just a news report; it's like losing a chance at a better, more liveable life.

The writer has appeared for various government competitive examinations and is working as a nanny to support herself



Unlearnt lessons

India's inadequate strategic petroleum and gas reserves stand exposed

Last week, the Centre hiked retail petroleum product prices after a gap of four years. This was expected, since the government had been warning about high crude prices, and how public sector oil marketing companies (OMCs) had been bleeding heavily due to under-recoveries. It was also expected that this would happen after the results of the five Assembly elections. But the Prime Minister's appeal for austerity due to the drain on foreign exchange, the sharp depreciation of the rupee in recent months and the April's inflation prints point to a much deeper problem that India could have addressed decades earlier – the country's inadequate strategic petroleum and gas reserves. India did build out a strategic petroleum reserve (SPR) of about 36.7 million-39 million barrels, a programme conceived following the post-1991 vulnerability and formalised in the early 2000s. But today, this covers about seven days of consumption demand at 5.5 million barrels per day (mbpd). Combined with inventories of OMCs and import cover, this amounts to more than 70 days of stock. But over the years, India has emerged as the world's third-largest automobile market after the U.S. and China, and a comparison with those nations reveals the scale of India's vulnerability.

While the U.S. built its SPRs in the aftermath of the 1973 oil shock – which, at 714 million barrels, is 18 times larger than India's – China's roughly 900 million barrels is even larger. The U.S. has about 400 million barrels currently in its reserve system, providing it with roughly 20 days of consumption. The country has emerged as the world's largest oil producer in the past 10 years with an output of about 13 mbpd and a commercial system wide inventory, pushing it above the 90 day-mark recommended by the International Energy Agency for reserves. The same applies to China, which is comparable with India as a more oil import-dependent nation. These numbers become even starker when compared with reserves for liquefied petroleum gas (LPG) and liquefied natural gas (LNG), where India is most exposed. India has about 1.4 lakh tonnes of LPG storage, while its daily consumption is about 80,000 tonnes – more than half its reserve capacity. As for LNG, India largely relies on stocks at regasification facilities of Petronet LNG and BPCL, without any underground storage for a fuel vital to produce fertilizers. Both the U.S. and China have heavily invested in underground LNG storage. The EU was quick to adapt following the Russia-Ukraine war as it drew down its dependence on Russian gas. These reserves have enabled advanced economies to hedge against supply disruptions by relying on long-term contracts at times of supply disruptions, cushioning them from spot market spikes. As for China, its defiance of American sanctions against Russian oil has paid off handsomely. India would have benefited too, had it maintained greater strategic autonomy.

Waiting for the storm

Despite the predictability of weather events, India remains vulnerable

Late last week, a pacy pre-monsoon weather system barreled into Uttar Pradesh, bringing a compound of thunderstorms, dust storms, lightning, heavy rain, and thunder-squalls to multiple districts at once. By May 14, the toll was 111 deaths and 72 injuries across 26 districts, rendering the storms among the deadliest weather-related disasters in Uttar Pradesh in recent times. The State has experienced similar weather events in May-June since 2018, if not before. The distinction this year seems to have been the intensity, with winds capable of uprooting trees. The storm appears to have been driven by a pre-monsoon convective system, with a fresh western disturbance over the northwest further destabilising conditions. The India Meteorological Department (IMD) had issued thunderstorm and lightning alerts before the event and the Uttar Pradesh government reportedly issued more than 34 crore red and orange alert messages via the SACHET portal. However, it is not clear whether these warnings were sufficiently geographically precise or reached their intended beneficiaries in time – and in fact if they simply warned of impending adverse weather or carried instructions for people to act on.

Indeed, advance preparation is pertinent for two reasons. The State is sometimes in a convergence zone as the hot, dry, 'loo' winds from the Thar move east over the plains while moisture-laden winds from the Bay of Bengal push in from the southeast. Second, over the undulating Vindhya hills in Mirzapur and Sonbhadra, the convergent air masses may lift rapidly, producing thunderstorms over specific parts of the State. Effectively, while no authority could have predicted the storms' local intensity, the underlying risk was hardly unforeseeable. Their recurrence at this time of the year and place should raise sharp questions about why so many deaths still occurred. Part of the answer is surely the proximate causes of death and damage, including housing and public infrastructure. Uttar Pradesh has a large number of structurally vulnerable rural and peri-urban households. If a storm strikes at dusk or later, people are often indoors or resting under fragile roofs. In addition, people are also vulnerable to improperly placed or poorly installed hoardings, electrical wiring, and public signage. The State was aware of the kinds of damage such storms could cause as it announced separate relief packages depending on the type of farming, crop, and loss. The underlying risk was foreseeable, yet the vulnerability was high.

Gender, caregiving, the law in Indian research funding



Nabeela Siddiqui

Assistant Professor, Vinayaka Mission's Law School, Vinayaka Mission's Research Foundation (Deemed University), Chennai

India's scientific ambitions are increasingly visible in space missions, pharmaceutical research, and peer-reviewed scholarship. Yet, its institutional culture that sustains this continues to marginalise many researchers. Women in academia, especially in mid-career stages, face a convergence of professional and domestic responsibilities that their male peers rarely experience to the same extent. Age relaxation provisions in research grants were introduced to address this gap, but as these policies evolve, they require closer scrutiny to improve their effectiveness rather than weaken them.

The legal foundation for gender-sensitive research policy in India is not merely permissive; it is, in important respects, directive. Article 15(3) of the Constitution allows the state to make special provisions for women and children, and this has long been read as enabling affirmative measures in employment and public opportunity. Article 16 reinforces equality of opportunity without precluding measures that correct historical disadvantage and read alongside the Directive Principles which speak of equal right to an adequate means of livelihood. There is a coherent constitutional argument that funding agencies have not just the authority but also a degree of responsibility to ensure women researchers are not structurally penalised for caregiving.

Article 51A(e), the fundamental duty to renounce practices derogatory to the dignity of women, adds another dimension. A policy environment that routinely produces grant cohorts with negligible female representation is not a neutral outcome – it reflects accumulated disadvantages that the constitutional framework obliges institutions to address.

The legislative gap at heart of the problem

The Maternity Benefit (Amendment) Act, 2017 remains the most substantive legal protection available to women. The 2017 amendment extended paid maternity leave to 26 weeks for women with fewer than two surviving children and introduced provisions for crèche facilities in larger establishments. For women in academic research, this matters – but imperfectly. Many researchers at the postdoctoral or early career stage are employed on fellowships, project positions, or contractual appointments that fall outside the clear ambit of the Act.

Equally overlooked in current frameworks is the return to research after childbirth. Women returning from maternity leave often face disrupted laboratory work, changed collaborations, and misaligned grant timelines,

with little formal support for reintegration or reduced workload. The expectation of immediate full productivity after childbirth is unrealistic and requires clear policy intervention rather than informal goodwill from supervisors.

India has no central legislation on paternity leave. Central government employees receive 15 days under the Central Civil Services (Leave) Rules, 1972, but this is administrative rather than statutory, and no comparable entitlement exists for researchers funded through extramural grants. This legislative asymmetry – generous maternity protection, minimal paternity provision – is not incidental. It shapes how institutions and funding agencies think about caregiving, and it partly explains why age relaxation policies have been designed exclusively around women rather than around the act of caregiving itself.

The case for women-specific support in research funding is supported by persistent data, not assumption. The All India Survey on Higher Education (2021-22) shows that the higher education system had nearly 16 lakh faculty in 2021-22 with 57% male and 43% female. Women remain underrepresented in faculty positions across central universities and especially in science and technology institutions. The Science and Engineering Research Board (SERB) has also reported consistently lower application and success rates among women researchers.

The pattern is clear. Women who complete doctoral degrees in their mid-to-late twenties enter postdoctoral work at the same time as peak domestic responsibilities. Balancing grant cycles, publication pressure, travel, and childcare is not shared equally in academic households. Studies on dual-career faculty, including at the Tata Institute of Social Sciences, show that women typically bear a greater share of domestic work regardless of professional status. The consequences are measurable: delayed publications, gaps in grant records, and reduced international visibility. Age relaxation, in this context, is a partial remedy for a documented structural disadvantage.

What the courts have suggested

The Supreme Court of India's reasoning in *Vijay Lakshmi vs Punjab University And Others* (2003) is relevant here. Addressing preferential provisions for women in service matters, the Court drew a clear distinction between formal equality and substantive equality, which accounts for unequal outcomes.

It held that measures favouring women are constitutionally valid when they address demonstrated disadvantages. This logic applies to

The structural gender gaps in India's research ecosystem must be addressed

Strategic spark in India-South Korea defence ties



Lakhvinder Singh

Director of Peace and Security Studies at the Asia Institute in Seoul, South Korea

The visit of the Indian Defence Minister to Seoul (May 19-21), following the South Korean President's visit to India (April 19-21, 2026), underscores the growing momentum and strategic significance of the India-South Korea partnership in recent years.

What began as limited defence engagement has evolved into a multidimensional partnership in defence manufacturing, technology transfer, and military modernisation. The K9 Vajra-T programme, developed under the 'Make in India' initiative, has become the flagship project of India-South Korea defence cooperation, paving the way for several other successful initiatives.

Project areas

Today, bilateral defence cooperation is expanding rapidly, with several new projects under consideration. Submarine collaboration has emerged as a key focus area, driven by South Korea's expertise in conventional submarines, lithium-ion battery systems, and air-independent propulsion technologies through companies such as Hanwha Ocean. South Korea's advancing aerospace sector, including the KF-21 fighter programme and the FA-50 light combat aircraft, has opened new avenues for collaboration in fighter technologies, engines, avionics, missile integration, and maintenance systems.

As one of the world's leading shipbuilding powers, South Korea can significantly contribute to India's growing maritime ambitions in the Indo-Pacific through cooperation in destroyers, logistics vessels, submarine support systems, smart shipyards, and naval propulsion technologies.

Discussions are also progressing in areas such as light tanks, utility helicopters, future ready combat vehicles, military lithium batteries, and defence electronics. Indian and Korean defence firms are pursuing joint ventures and industrial partnerships across multiple sectors.

Importantly, the partnership is evolving

beyond conventional weapons systems toward innovation-driven cooperation. Both countries are promoting defence innovation ecosystems linking startups, universities, research institutions, incubators, and investors. The proposed Korea-India Defence Accelerator (KIND-X) reflects this future-oriented approach.

At the strategic level, military exchanges, naval exercises, coast guard cooperation, and defence dialogues are strengthening interoperability and mutual trust. For India, South Korea offers advanced technology and manufacturing expertise, while India provides a large market, strategic geography, and long-term industrial opportunities. Together, the two countries have the potential to build one of Asia's most significant defence partnerships.

Cooperation in the defence industrial sector represents a significant indicator of the growing maturity and strategic depth of bilateral relations. However, it would be a serious strategic miscalculation for both countries to confine this partnership solely to these domains.

An evolving Indo-Pacific environment

The rapidly evolving Indo-Pacific geopolitical environment requires India and South Korea to expand their defence cooperation beyond industrial ties toward a broader strategic partnership focused on regional stability and shared security goals.

The next phase of defence engagement should, therefore, focus on formulating an institutionalised and forward-looking defence road map encompassing emerging security threats across the wider Indo-Pacific region. Such a framework must move beyond the current primarily defence-industrial focus of cooperation and evolve into a multidimensional partnership grounded in shared security concerns, geopolitical stability, and regional resilience.

The geopolitical landscape around the Korean Peninsula is changing rapidly. North Korea's

research grants as well: extending eligibility windows for women is not preferential treatment, but a corrective to structural disadvantage.

None of this implies that current policy is adequate. Age relaxation policies such as those under SERB address eligibility at the application stage but not the everyday conditions of research. A five-year extension to the upper age limit may allow women to apply for grants they would otherwise miss, but it does not provide childcare support during proposal writing, institutional support during maternity leave, or re-entry funding after career breaks.

There is also the question of who the policy excludes. A single father or a man caring for an ailing parent may also face significant career disruption, but the policy does not recognise him. This is not an argument to weaken protections for women, as evidence shows that caregiving burdens are not equal in Indian academia. Rather, it calls for an additional layer of support for documented caregiving responsibilities, while retaining and strengthening women-specific provisions that address the more widespread disadvantage.

What more considered policy would be

The National Education Policy 2020 gestures toward institutional flexibility and faculty wellbeing, but these commitments have not yet translated into binding research funding policy. That gap is overdue to be addressed. Funding agencies should consider no-cost grant extensions for documented caregiving periods, re-entry fellowships for women returning to research, and flexible milestone reporting for researchers with caregiving responsibilities. Several European research councils have implemented similar measures, showing that gender-neutral caregiving support, alongside gender-specific provisions, can improve equity without appearing arbitrary.

Gender-based age relaxation in Indian research grants is constitutionally grounded and empirically justified. The disadvantage it addresses is real, documented, and persistent. Removing it in the name of gender neutrality would be a policy error not supported by evidence. What is needed instead is a layered approach that retains support for women researchers while adding provisions for other caregivers. India's research institutions owe their women scholars not just formal access to grants but the structural conditions in which a sustained research career is genuinely possible. Age relaxation is a beginning. It should not be mistaken for an ending.

growing missile and nuclear capabilities continue to pose a serious threat to South Korea, while expanding Russia-North Korea military cooperation is reshaping Northeast Asia's security architecture.

China's growing naval assertiveness around the Korean Peninsula has created new strategic concerns for South Korea. Beijing's expanding influence and military presence in the South China Sea also carry major implications for South Korea, as a significant share of its energy imports and maritime trade passes through these waters.

South Korea is also facing serious structural challenges. Its declining demographic profile and shrinking pool of military recruits are weakening the long-term sustainability of its conventional defence posture. Combined with a rapidly changing security environment, these internal vulnerabilities create a complex strategic situation requiring urgent and sustained policy attention from countries seeking long-term strategic cooperation with Seoul.

Need for a strategic convergence

In this context, it is essential for India's strategic thinkers and defence planners to pay closer attention to changing geopolitical realities in South Korea. Ignoring these developments could undermine both South Korea's security and India's broader Indo-Pacific interests.

If India seeks to substantially expand its defence-industrial cooperation with South Korea, it must recognise that such cooperation depends on South Korea's security, stability, and strategic resilience. Strengthening South Korea's ability to address its security challenges should be central to this partnership.

The Indian Defence Minister's visit to Seoul should lead to the beginning of a new phase in India-South Korea defence cooperation – one that moves beyond defence-industrial ties toward a broader partnership grounded in shared security interests and Indo-Pacific stability.

LETTERS TO THE EDITOR

Beyond numbers

Raising the strength of Supreme Court judges from 33 to 37 is too modest to substantially clear the backlog of cases (Front page, May 18). Even if it is increased to 100, nothing will improve. The need of the hour is fixed timelines, better case filtering, fewer unnecessary adjournments, greater use of technology, and judicial reforms rather than just increasing the number of judges. People want not just justice, but

quick justice.

Kshirasagara Balaji Rao, Hyderabad

The decision may offer temporary administrative relief, but it is unlikely to cure the deeper institutional malaise. Pendency is not merely a problem of numbers; it is a problem of judicial architecture. Former judges and legal scholars have repeatedly pointed to procedural delays, indiscriminate admission of appeals, prolonged

constitutional hearings, and the Court's transformation into a routine court of error rather than a constitutional court. Even with four additional judges, fresh filings may continue to outpace disposals. What India perhaps needs is structural reform – regional benches, stricter filtering of Special Leave Petitions, greater use of technology, and stronger High Courts. Without rethinking the court's role and functioning, expansion alone risks

becoming an endless arithmetic exercise.

Gopalaswamy J., Chennai

Poor maintenance

The recent fire incident on the Delhi-Thiruvananthapuram Rajdhani Express has once again raised concerns about passenger safety and the condition of coaches used on this prestigious train. Introduced in 1969, the Rajdhani Express was one of Indian Railways' premier

long-distance services. However, it is disappointing that many coaches now appear old and poorly maintained. I travelled in the first air-conditioned coach of this train a couple of years ago and experienced water seepage in the washroom and wash areas, clearly reflecting ageing infrastructure and inadequate upkeep. While the central government and Indian Railways continue to introduce new trains under

different categories, insufficient attention appears to be given to replacing ageing coaches in flagship services such as the Rajdhani. Passenger safety, comfort, and maintenance standards should never be compromised on trains carrying thousands of passengers over long distances.

S. Subhash, Kayamkulam, Kerala

Letters emailed to letters@thehindu.co.in must carry the postal address.

Improving efficiency of fertilizer use in India

The ongoing war in West Asia and the rising costs of fuel and fertilizers give India an opportunity to enhance fertilizer use efficiency and moderate demand. India produces 80% of its urea requirement domestically and imports the rest while also boosting domestic production capacities to become fully self-reliant. But India's urea industry relies too heavily on imported fuel. While green ammonia produced from the electrolysis of water using solar energy is an option, it is not sustainable in water-stressed areas. The situation is worse for phosphatic fertilizers, as India lacks mineral rock phosphate and therefore has to import such fertilizers almost entirely.

Together, both the nitrogen (mostly urea) and phosphorus components of fertilizers define India's food security. While the government has been enhancing subsidies to maintain fertilizer prices for farmers, over two-thirds of the ₹2 lakh crore spent on annual subsidies is not harvested as food, and is lost to pollution.



Nandula Raghuram

Professor and Founder, Centre for Sustainable Nitrogen and Nutrient Management, Guru Gobind Singh Indraprastha University, New Delhi, President, Sustainable India Trust and Society for Conservation of Nature, New Delhi, and Emeritus Chair, International Nitrogen Initiative. Views expressed are personal

input. The government's 'nutrient-based subsidy' did not improve efficiencies or reduce demand as urea was not included in the scheme. While neem-coated urea was meant to improve nitrogen-use efficiency, it could not stop the loss of most of the urea as ammonia to air pollution. Similarly, most of the phosphatic fertilizers are also lost to water pollution.

Lack of coordination
While pulses, other leguminous cover crops, manures, composts and biochar could reduce fertilizers to a large extent, they are no longer the mainstay of our farming systems. Last month, the Union government directed the State governments to promote green manure but did not emphasise on fertilizer savings.

In November 2017, the Prime Minister had, in his *Man ki Baat* address to the nation, called for halving fertilizer usage within five years. However, fertilizer consumption has only increased due to the lack of inter-ministerial and interdepartmental coordination to address farming systems in an integrated manner. For example, though the government announces Minimum Support Prices (MSPs) for over 20 crops, actual government procurement is limited to rice, wheat and sugarcane, which is why farmers prefer to grow only these three crops. These crops consume over two-thirds of all the urea in India. This destroys traditional crop rotations involving pulses/legumes and pushes farmers into the fertilizer trap.

Pulse-cereal rotations sustained agriculture for thousands of years before fertilizers were invented, as most pulses leave behind some of the fixed nitrogen in the soil for the next crop. India must incentivise pulses/legume-based crop rotations or multicropping, as legumes fix atmospheric nitrogen, and need no urea or only 10% of the urea used for cereals. They are also ideal for rain-fed areas facing deficit

monsoons (as predicted this year).

The Dalhan Aatmanirbharta Mission launched in October 2025 promised 100% procurement of Tur, Urad, and Masoor at MSP for four years. Under it, ₹11,440 crore was allocated to scale up production to 350 lakh tonnes per year in five years by expanding the area under cultivation. But according to the April 2026 data released by the government, the area for sowing pulses grew only 1.26% over last year. This is negligible compared to the 10% fall in area between 2021-22 to 2024-25. This calls for better implementation, as recommended by the Supreme Court in March.

Enhancing efficiency
India must also triple the recycling of manure, compost and biochar (residue from biogas plants) to replace fertilizers and boost soil health. Fertilizer recommendations need to be revised in order to ensure that organics form the basal dose and fertilizers are used only as a top-up to meet any shortfall, after exhausting all locally available organic sources. Coordinated crop trials across India showed that upto half of the recommended doses of fertilizers can be replaced with manure, biochar or compost with no loss of crop yield.

There should also be investment when it comes to alternatives for efficient nitrogen/phosphorus sources for crop improvement. The adoption of an improved but existing variety is what the farmer needs – not fancy capital-intensive technologies or drones. India's own research shows that the rice germplasm alone has the potential to double nitrogen use efficiency, in terms of grain yield per unit urea supplied. To ensure the inter-sectoral coordination required to implement the above, the Union government should revive the Interministerial National Nitrogen Steering Committee. Its tenure expired before any of its recommendations were acted upon.

The fertilizer trap
Inefficient, excessive or unbalanced use of fertilizer nutrients not only wastes money but also damages the soil, water, air, human health, biodiversity, and causes climate change and global warming. The more fertilizers we use, the more they deplete the soil's organic matter and its holding capacity for water and nutrients, threatening crop yields and pushing farmers to add more fertilizers. This 'fertilizer trap' explains why India's national demand for fertilizers never saturates, even as supply has increased over the decades.

Therefore, it is high time to move beyond supply side management and boost fertilizer use efficiency to moderate demand. Efficiency means producing more crop per kg of fertilizer used, or maintaining yields while reducing fertilizer

The more fertilizers we use, the more they deplete the soil's organic matter and its holding capacity for water and nutrients, threatening crop yields and pushing farmers to add more fertilizers

A new political trajectory in Bihar

All is not well among the NDA allies in the State

STATE OF PLAY

Amarnath Tewary

A month into the new regime in Bihar, Bharatiya Janata Party leader and new Chief Minister Samrat Choudhary has emerged as the unquestionable leader of the ruling National Democratic Alliance (NDA) in the State, effectively sidelining its coalition partner, the Janata Dal (United) or JD(U) from its role as the *Bada Bhai* (elder brother) in the alliance. After over two decades of rule in Bihar, the JD (U), led by party leader Nitish Kumar, gave the mantle over to its coalition partner, the BJP, on April 15.

Mr. Choudhary, BJP's MLA from the Tarapur constituency, has been taking governance forward in the State, in his new avatar, in line with Mr. Kumar's policies. At least, that's what he aims to convey by announcing the same every now and then, and by consistently meeting Mr. Kumar before taking any major decision regarding governance.

Underneath the surface

However, while everything looks hunky-dory on the outside, one can find several grey lines if one looks beneath the political surface of the ruling NDA in Bihar.

The first and foremost was the smooth evacuation of the former Chief Minister Nitish Kumar from the sprawling 1, Anne Marg residence which had been his permanent address for about two decades. Mr. Kumar shifted to a bungalow in 7, circular road in the neighbourhood of his political arch-rival, Lalu Prasad Yadav, who also resides on the circular road. Mr. Choudhary quietly became the new occupant of the residence, and it was



unobtrusively renamed as the Lok Sewak Awas.

Then came the bulldozer action against encroachers across the State, which many have now come to identify as a classic BJP tactic, originating from the neighbouring State of Uttar Pradesh ruled by BJP Chief Minister Yogi Adityanath. Bulldozers were seen demolishing houses as part of anti-encroachment drives in cities such as Patna, Chhapra, Darbhanga, Sasaram etc.

And finally, Mr. Choudhary, like Nitish Kumar, had declared that he would not compromise on three Cs: crime, corruption and communalism. But, criminals are frequently being 'encountered' in the State, wherein suspected criminals are shot in the leg during alleged armed encounters. This is again similar to Uttar Pradesh's "Operation Langda". JD (U) leaders have just made statements to the effect that crime would not be tolerated in the State "at any cost".

Political analysts say that whatever action the new Chief Minister has been taking in his over one-month rule in Bihar is very much in line with what the BJP does in other States. "The BJP is known to quietly pursue its own agenda wherever it comes to power and in Bihar too they would do the same, Nitish Kumar or no Nitish Kumar. There should not be any ambiguity on this", says political analyst Nawal Kishore Choudhary.

Some economists though,

do not feel very enthusiastic about the "projected growth" of the State, stating that as far as the State's economy was concerned, Bihar even today, stands where it was in 2004-05.

Communist Party of India (Marxist-Leninist) leader Dipankar Bhattacharya, at the party's 12th meeting at Ara (Bhojpur), appealed to the people to protest against the government's "bulldozer politics and anti-people policies".

Emerging cracks

On May 17, senior JD (U) leader and Union Minister for Panchayati Raj, Fisheries, Animal Husbandry and Dairying Rajiv Ranjan Singh, asserted that the current Chief Minister had stated again and again that he would follow the path of development that Nitish Kumar had paved.

Ever since the new regime came to power in the State, Mr. Singh, a close confidante of Nitish Kumar is said to have gone soft towards the BJP along with the JD (U) working president Sanjay Kumar Jha.

On the same day, however, a former close aide of Nitish Kumar and strongman of the Kosi area of the State, Anand Mohan Singh, stated that all was not well with the alliance, and alleged that the JD (U) has become a party of "money-baggers".

While JD (U) leaders have condemned such comments, party insiders say that after a month of governance under Mr. Choudhary, cracks between the ruling NDA allies in Bihar are visibly widening. "Let's see for how long things will be smooth, as we all know that the BJP eventually gobbles up its allies wherever it comes to power", said one leader, preferring anonymity.

amarnath.tewary@thehindu.co.in

Minimum temperatures are rising faster than maximum

The IMD's data for April found that maximum temperatures were near normal while minimum temperatures averaged 0.5 degrees Celsius above normal

DATA POINT

Areena Arora

Several parts of the country experienced many days of maximum heat, breaching 40 degrees Celsius last month. While this in itself is enough to make one sweat, literally and figuratively, a deeper look at last month's weather pattern tells an interesting story – while maximum temperatures are getting warmer across the country, minimum temperatures are heating up relatively faster in many places. Across large parts of central and western India, the daily maximum temperatures were close to or even below the normal expected temperatures of those areas.

The "normal" here refers to IMD's long-term baseline, which is the average April temperatures recorded at each station between 1991 and 2020. This 30-year reference period is the standard currently used by both the IMD and the World Meteorological Organization (WMO). So, when a station shows below-normal temperatures, it means April 2026 was cooler than that location's April average, even if absolute temperatures were still high.

The IMD's Monthly Climate Summary for April 2026 found that across the country, maximum temperatures were near normal – just 0.11 degrees Celsius above the long-period average – while minimum temperatures averaged 0.5 degrees Celsius above normal. In other words, maximums barely deviated from what April typically experiences, while minimums were warmer than expected.

The minimum temperature at Delhi's Safdarjung station averaged 2.2 degrees Celsius above its normal while maximum temperatures averaged 0.3 degrees Celsius under the average. While the beginning of the month was relatively cooler, in the second half, Delhi's minimum temperature was

more than 1.5 degrees Celsius higher than expected, leaving the city little time to recover from the heat. Punjab told the same story as Delhi but even more starkly. April maximums averaged a degree below the expected value of 34.8 degrees Celsius, while minimums were 2.4 degrees Celsius hotter than the State's average of 18 degrees Celsius.

Several Maharashtra stations also recorded higher minimum temperatures throughout April. Nagpur's minimum temperatures were 3.6 degrees Celsius above the average of 23.9 degrees Celsius while its maximums at an average of 40.1, were just slightly above the normal of 40.6 degrees Celsius.

Maps 1 and 2 show how the variation in maximum temperatures was lower than the variation in minimum temperatures in April. Of the 442 stations for which data was available, Chaparmukh in Assam and Phulbani in Odisha deviated the most from their normal minimum temperatures, running 5.5 degrees Celsius and 5.1 degrees Celsius above their April baselines of 14.9 degrees Celsius and 19.6 degrees Celsius respectively.

Chart 1 shows four stations which had among the highest deviation in maximum and minimum temperatures from their normal values. A cooler night gives the body time to recover from the day's heat. When that window closes, heat stress compounds across the day. The same logic applies to crops too. The UN Food and Agriculture Organization and WMO warned in an April report that high night-time temperatures force plants to keep burning the energy they built through photosynthesis in the day. This could cause stunted growth in plants.

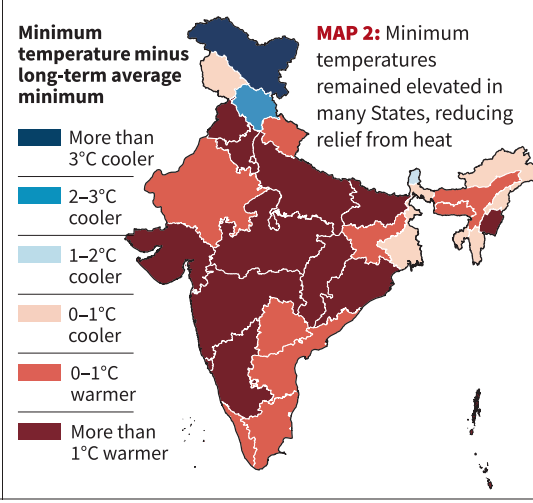
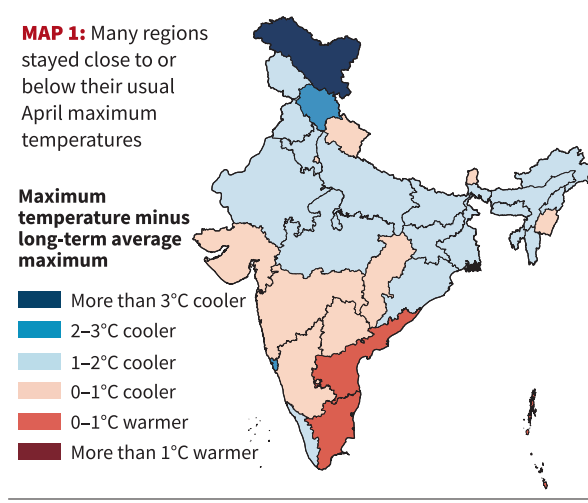
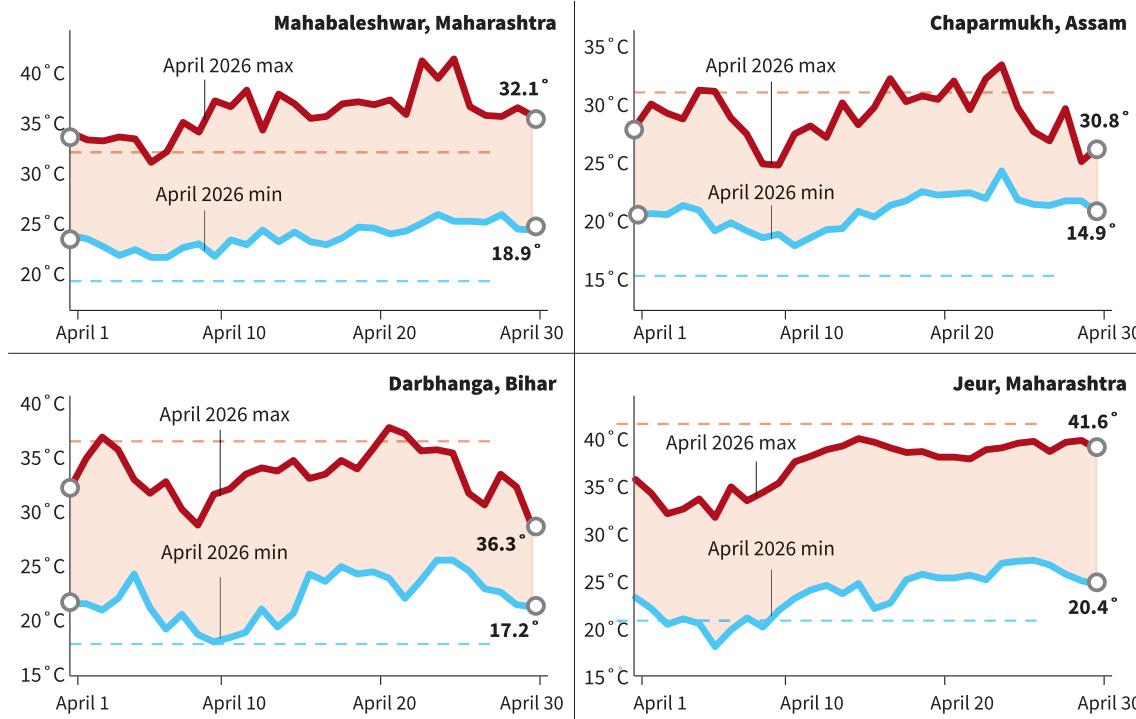
Tehri in Uttarakhand and Thoothukudi in Tamil Nadu departed the most from their expected maximums. Andhra Pradesh, Maharashtra and Telangana were the States with the most number of days where the maximum temperature crossed 40 degrees Celsius.

No relief?

The data for the charts were sourced from the India Meteorological Department. When a station shows below-normal temperatures, it means April 2026 was cooler than that location's long-term April average, even if absolute temperatures were still high



CHART 1: Four stations which had among the highest deviation in maximum and minimum temperatures (in degrees Celsius) from their normal values (shown in dotted lines)



FROM THE ARCHIVES

The Hindu

FIFTY YEARS AGO MAY 19, 1976

Plans to make Mughal Inns tourist havens

Chandigarh, May 18: Mughal period sarais (wayside inns) on the Jarnali Road linking Delhi with Lahore and Peshawar are to be restored to their old glory.

These sarais, now derelict, used to provide royal comforts to their guests – Mughal Emperors and aristocrats.

Miss Ravneet Kaur, Director of the Punjab Government's Department of Tourism and Archaeology, told Samachar that the Government planned to turn these sarais into tourist havens.

The first such inn to be taken up for development is Aam-khas Bagh at Sirhind, where old channels, fountains and tanks are being restored. The renovation of Aam-khas Bagh is expected to be completed in about five years. The 'Sarad Khana' and the 'Hamam' (bath house) are at present being prepared.

Two reservoirs for hot and cold water have been discovered at the 'Hamam', which has attached dressing chambers. The structures will be restored to their original forms after a detailed study of similar structures at Agra and Fatehpur Sikri.

Miss Kaur said that restoration would also be undertaken shortly at the Shambhu, Dorahan and Amanat Khan inns on the same road.

She said the Tourist Department would shortly take over the fort (Quila Androon) at Patiala, which is embellished with wall paintings done in the miniature technique.

A HUNDRED YEARS AGO MAY 19, 1926

Rubber stealing in Singapore

Singapore, May 17: In the Legislative Council, Mr. Nizon, unofficial member, drew the attention of the Government to the alarming prevalence of rubber stealing on the Singapore Island, two of the largest estates losing 21,500 pounds in the month, altogether 5,000 pounds were stolen in the month representing a value of nearly a million dollars a year. Thieves started illicit tapping of trees in night time and also obtained rubber from coolies on the fields by bribing watchmen and even resorting to violence when interrupted. Government stated that they were prepared to appoint a commission.

Text & Context

THE HINDU

NEWS IN NUMBERS

Amount approved for development projects in Maharashtra

993.72 crore. Chief Minister Devendra Fadnis on Monday said that the government approved development projects for six pilgrimage and heritage sites, including Bhimashankar Temple, Grishneshwar Temple, Ajinkyatara Fort. PTI

People abducted during attacks on schools in Nigeria

46 At least 46 people were kidnapped during attacks on three schools in southwest Nigeria's Oyo state last week, according to the Christian Association of Nigeria. Gunmen targeted multiple schools simultaneously, prompting authorities to temporarily shut nearby institutions. AFP

Age of the youngest Indian-origin Mayor elected in the U.K.

23 23-year-old Tushar Kumar has become the youngest Indian-origin Mayor in the U.K. after taking charge as Mayor of Elstree and Borehamwood in eastern England. He said he hopes to focus on youth participation, community engagement and local public service during his term. PTI

Growth recorded in China's solar cell exports in April

60 per cent. 60% growth was recorded in China's solar cell exports in April compared to a year earlier, data showed. China shipped solar products worth \$3.12 billion, as strong demand from Southeast Asia and Africa continued despite exports easing from March's record highs. REUTERS

Body-worn cameras deployed by J&K traffic police

685 685 body-worn cameras have been deployed by the Jammu and Kashmir Traffic Police along with more than 350 modern enforcement vehicles to strengthen traffic monitoring and road safety across the Union Territory. PTI
COMPILED BY THE HINDU DATA TEAM

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The warning signs in India's import bill

PM's appeal to reduce spending on petroleum products, edible oils, gold and foreign travel shows concern over India's import dependence; with foreign currency outgo increasing due to higher imports of crude oil, fertilizers, electronic components, pressure is mounting on foreign exchange reserves and the rupee

ECONOMIC NOTES

Biswajit Dhar

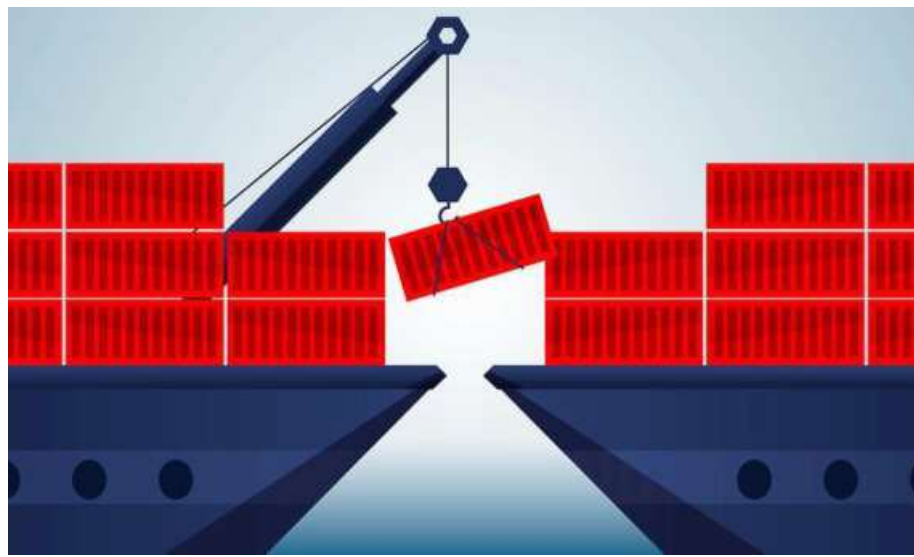
Last week, Prime Minister Narendra Modi urged citizens to reduce spending on petroleum products, cut edible oil consumption, delay non-essential gold purchases by a year, avoid unnecessary foreign travel, and prioritise the purchase of locally made products. He also advised increased use of public transport and electric vehicles, and called for the revival of Covid-era measures such as work-from-home, all aimed at reducing petrol and diesel consumption.

Mr. Modi's appeals have a singular focus – reducing the country's foreign currency spending. This is an alarm bell that no government has sounded before, not even during the severe economic crisis of 1991, when the country's foreign exchange reserves were less than \$1 billion, barely enough to finance imports for a fortnight. The Reserve Bank of India was then forced to pledge the country's gold to the Bank of England, the Bank of Japan, and later to the Union Bank of Switzerland to avoid defaulting on international debt obligations.

A widening trade deficit

The Prime Minister's announcement seems to be in response to the delicate situation India is facing in its merchandise trade account. In 2025-26, India's merchandise trade deficit reached a record \$333 billion, an increase of over 17% as compared to the immediately preceding year. The bulge in trade deficit was caused by imports rising 7% to an all-time high of \$775 billion, while exports remained nearly stagnant at \$442 billion.

Higher crude oil prices in the international market following the U.S.-Israel war against Iran are yet to be reflected in the import figures. According to the International Monetary Fund's (IMF) crude oil price index, prices have risen by 53% since the war began. When these numbers are reflected in India's



GETTY IMAGES

import bill, the situation could be really worrying. This could be the reason for the Prime Minister to press the alarm bell.

India's imports in 2025-26 were driven by four product groups – gold and silver, edible oils, fertilizers, and electronic components. Imports of precious metals, valued at over \$90 billion, accounted for about 12% of the import bill, marking them the third largest product group in the import basket after crude oil and electronics. Overall imports of gems and jewellery increased by almost 25% over the previous year, with most of the increase driven by gold imports, which rose by 24%, and silver imports, which surged by 150%. Exports of gems and jewellery, on the other hand, declined by over 5%, indicating that the increased imports of the precious metals were mostly absorbed domestically.

Import dependence

The unprecedented rise in gold imports has continued into the new financial year, increasing by 82% in April 2026 compared to the year before. This raises the question of whether the Prime Minister's appeal to postpone non-essential gold purchases, along with last week's increase in customs duty on gold and silver

imports to 15%, will be enough to arrest this upward trend.

The probability of lower gold imports may seem low, as continued stock market volatility has pushed retail investors into diversifying their portfolios by opting for both physical and gold ETFs. In fact, there are expectations that a higher import duty on physical gold will increase the shift towards ETF gold.

India's dependence on the international market for edible oils has been the most disappointing aspect of the country's agricultural performance. Edible oil imports increased by over 12% in 2025-26 and accelerated to 40% in April 2026 (over April 2025). These numbers are a pointer that import dependence on this critical commodity may have worsened. Imports accounted for over 56% of India's edible oil demand in 2023-24, the most recent year for which official data are available. Since the government has failed to find a way to increase domestic oilseed production, it needs citizens to reduce edible oil consumption to reduce imports, and thus save foreign currency.

Imports have brought bad news for agriculture. Spiralling fertilizer prices in international markets are not only causing

the country to lose foreign currency due to its high import dependence, but they are also likely to raise the fertilizer subsidy bill. Globally, fertilizer prices increased by 46% between December 2025 and April 2026, while urea prices doubled during this period.

Over the past five years, fertilizer imports have met between 31% and 37% of India's requirements. However, this share is expected to exceed 50% in 2025-26 as urea imports increased by over 60%. Disruptions caused by the war in West Asia have pushed India's fertilizer import bill up by nearly 80% in 2025-26. As in the case of edible oil, it remains a mystery why domestic production was not ramped up to reduce foreign exchange outgo.

Pressure on the rupee

Though Mr. Modi has urged citizens to "prioritise Made in India products," the Atmanirbhar Bharat Abhiyan, launched in 2020 to reduce dependence on Chinese imports, has not made much headway in several key industries. Even after six years and huge budgetary outlays under the PLI scheme, India remains significantly dependent on imports of electronic components, which grew by over 20% in the previous fiscal year.

Domestic production of accumulators and batteries was also to be stepped up to reduce the import content of electric vehicles, but in 2025-26, imports of these products increased by 50%. India's transition towards greater technological sophistication is thus coming at the cost of considerable foreign currency outgo.

Finally, a rising trade deficit could create another significant irritant as the already weakened rupee could slide further. Over the past several months, the RBI has been selectively intervening to prevent a free-fall of the currency. However, RBI needs to carefully calibrate its market interventions since foreign currency reserves have fallen by over \$21 billion since the end of February 2026, and a further decline may not be prudent. (Biswajit Dhar is former professor, Jawaharlal Nehru University)

THE GIST

- India's record merchandise trade deficit and rising import dependence have increased concerns over foreign currency outgo and pressure on the rupee.
- Increases in imports of gold, edible oils, fertilizers and electronic components have exposed the country's continued dependence on international markets.

Why has the WHO declared a PHEIC over Ebola outbreak?

What is Ebola? How is Ebola transmitted? What measures are being taken to contain the outbreak?

Ramya Kannan

The story so far :

On May 16, the World Health Organization (WHO) declared the Ebola outbreak in the Democratic Republic of the Congo (DRC) and Uganda a 'public health emergency of international concern' (PHEIC). Just ahead of that, the Ministry of Public Health, Hygiene and Social Welfare, DRC, and the Uganda Ministry of Health declared an Ebola outbreak.

What is a PHEIC?

A PHEIC is the WHO's highest level of global health alert, formally declared under the International Health Regulations, whenever the health event is 'serious, sudden, unexpected, or unusual, and poses a public health risk to other countries through spread'. The declaration of the PHEIC also calls for a coordinated global response to tackle the current outbreak.

A new Ebola outbreak was notified in eastern DRC and Uganda, reportedly driven by the Bundibugyo ebolavirus strain. According to the WHO report, as of May 16, eight laboratory-confirmed cases, 246 suspected cases, and 80 suspected deaths have been reported in Ituri Province of the DRC. In addition, two laboratory-confirmed cases (including one death) with no apparent link to each other have been reported in Kampala, Uganda, within 24 hours of each other, among two individuals travelling from the DRC.

What is Ebola?

Ebola virus disease is a zoonotic disease that can be severe and often fatal in humans. It is caused by the eponymic Ebola virus, and has spilled over to humans from wild animals, including fruit bats and non-human primates, but is now capable of spreading between humans whenever there is direct contact with blood, secretion, bodily fluids of those

infected, and even contaminated surfaces. According to the WHO, three different viruses are known to cause large Ebola disease outbreaks: Ebola virus, Sudan virus, and Bundibugyo virus. This current epidemic involves the last variant.

Ebola has been known since 1976, with most early outbreaks occurring in remote villages of Central Africa. However, things changed dramatically with the worst Ebola outbreak in history, which occurred in West Africa from 2014 to 2016, sweeping across Guinea, Liberia, and Sierra Leone, resulting in over 28,600 reported cases and 11,325 deaths.

But this outbreak served as a milestone turning point for the way in which the world treated Ebola; it catalysed unprecedented global support for research and development into vaccines for Ebola. As a result, there are two vaccines in the market that have been approved for Ebola, in a single and double dose regimen. Both are being used for targeted "ring vaccination" for all

contacts and frontline workers dealing with the cases, as post-exposure prophylaxis. There are monoclonal-antibody treatments in the market that reportedly improve survival when given early to patients.

What measures are in place now?

The WHO-led response now focuses on several aspects including rapid isolation of a patient and immediate provision of intensive supportive care (rehydration, symptom management) to reduce mortality. But what will be crucial in actually containing this outbreak is to initiate rapid case tracing, contact tracing, ensuring safe burials, and establishing strict infection-control measures in all health facilities where people are being treated. The WHO's plan also includes deploying approved vaccines and monoclonal antibodies to at-risk groups wherever feasible. An essential part of the strategy, according to the global agency, is to launch social mobilisation campaigns to build trust, reduce stigma, and encourage early care-seeking among the people in the affected zones.

According to the WHO, "outbreak control relies on a package of interventions including intensive supportive care of patients, infection prevention and control, disease surveillance and contact tracing, laboratory services, safe and dignified burials, vaccination if relevant, and social mobilisation."

THE GIST

- WHO declared the Ebola outbreak in the Democratic Republic of the Congo and Uganda a public health emergency of international concern (PHEIC), its highest level of global health alert.
- The outbreak, driven by the Bundibugyo ebolavirus strain, has prompted rapid isolation, contact tracing, safe burials, vaccination, and monoclonal-antibody treatment.

CACHE

Strengthening domestic energy security through decentralised bioenergy systems

India's energy security concerns are increasing focus on converting agricultural residue, food waste, sewage sludge, and organic municipal waste into reliable and commercially viable energy solutions; technologies such as gasification and anaerobic digestion are emerging as critical pathways

Ankur Jain

Global energy supply chains continue to face uncertainty and fuel prices remain vulnerable to international disruptions. The importance of strengthening domestic energy security has become more urgent for countries like India.

Interestingly, while the country continues to search for scalable and sustainable energy alternatives, one of its largest untapped resources already exists within its own waste streams. Every year, enormous volumes of agricultural residue, food waste, sewage sludge, and organic municipal waste are generated, much of which remains underutilised or poorly managed.

This creates an important intersection between two major national challenges: energy security and waste management. What is often treated purely as a disposal problem can also become a valuable energy resource when supported by the right technology and infrastructure ecosystem. The real question, therefore, is not whether India has the resource base. It is whether the country can build efficient systems capable of converting waste into reliable and commercially viable energy solutions at scale.

Between waste and energy

India produces nearly 750 million tonnes of agricultural biomass a year, of which around 230 million metric tonnes is estimated to be surplus biomass. If collected and processed efficiently, this mass alone has the potential to offset a meaningful share of India's fossil fuel dependence, with some estimates suggesting it could replace nearly one-third of fuel imports. However, converting biomass into usable energy is complex.

Unlike conventional fuels, biomass is highly inconsistent in nature. Moisture levels vary, density differs across feedstocks, and ash content can fluctuate significantly. This affects combustion efficiency, transport economics, emissions performance, and industrial reliability. Most energy systems require stable and predictable fuel inputs, which raw biomass often can't provide on its own.

As a result, the focus is increasingly on technologies that can convert waste into cleaner, more manageable, and energy-efficient forms. This is where solutions like gasification and anaerobic digestion are becoming important.

In many ways, these technologies are the bridge between raw waste and usable energy infrastructure. Instead of treating waste as a low-value byproduct, they help convert it into commercially viable fuels and energy carriers that can integrate into existing industrial and energy systems.

Versatile syngas

Gasification is particularly effective for dry biomass such as crop residue, husk, woody waste, and other solid organic materials.

Inside a gasifier, the feedstock is dried, pyrolysed (broken down by heat), partially oxidised, and then reduced. In this process, biomass breaks down into gases, biochar, and tars. A limited amount of oxygen is introduced – not enough for



Gasification is particularly effective for dry biomass such as crop residue, husk, woody waste, and other solid organic materials. GETTY IMAGES

complete combustion but enough to sustain reactions between carbon, steam, and carbon dioxide at 800-1,000 °C. The outcome is syngas, which is made of carbon monoxide, hydrogen, carbon dioxide, and smaller amounts of methane and other gases.

Syngas is valuable because it is versatile. It can be used directly to generate heat or power or can be upgraded into renewable methane, methanol, ethanol, and even hydrogen depending on downstream applications. This flexibility makes gasification one of the more promising pathways within advanced bioenergy systems and explains why it is increasingly becoming central to future-ready clean fuel ecosystems.

Beyond generating energy, the process also produces biochar, a carbon-rich material that can improve soil quality and help sequester carbon. It also creates opportunities within emerging carbon credit markets.

As a result, the value created extends beyond energy alone, contributing to broader environmental and agricultural sustainability outcomes.

Anaerobic digestion

While gasification is more suitable for dry biomass, wet organic waste requires a different treatment pathway. This is where anaerobic digestion is highly relevant. The technology is particularly suited for sewage, food waste, animal manure, and industrial organic waste streams.

In this process, microorganisms break down waste in the absence of oxygen to produce biogas, which consists mainly of methane and carbon dioxide. The process also produces nutrient-rich digestate that can be used as a soil amendment if

managed effectively.

This is why anaerobic digestion is relevant across urban waste systems, sewage networks, dairy clusters, food processing units, industrial campuses, and even large-scale canteens, where wet waste is generated consistently. At smaller scales, it can support rural and semi-urban communities.

However, unlike thermal systems, anaerobic digestion depends on a continuous biological process. This means feedstock should be available in sufficient quantities to ensure long-term operational efficiency and reliable round-the-clock output.

Decentralised energy

This is also why the larger opportunity for India may not lie in choosing one technology over another but in integrating them intelligently. Gasifiers are designed for dry waste while anaerobic digestion works best with wet waste. Together, they create a more complete solution aligned with the diversity of India's waste landscape.

Matching the right feedstock with the right technology and right outcome is also essential because forcing wet waste into gasifiers or dry biomass into digesters reduces efficiency and increases operational challenges.

Such an approach also strengthens the case for decentralised energy systems. India does not only need large centralised plants. It also requires smaller distributed systems that can support rural industries, agro-processing clusters, MSMEs, and waste-heavy regions where transporting biomass over long distances is economically inefficient. Localised energy systems can convert local waste into local energy, lowering fuel costs while

improving energy access and waste management outcomes.

For this ecosystem to scale effectively, policy support is crucial. Segregating waste at source, decentralised infrastructure development, stronger carbon markets, and long-term regulatory clarity will all influence the pace of adoption. Without proper segregation, neither gasification nor anaerobic digestion can achieve their full potential. Similarly, without policy certainty, investors and operators often hesitate to commit capital at scale.

Not a single technology

Initiatives such as the Government of India's Sustainable Alternative Towards Affordable Transportation (SATAT) scheme have already demonstrated how biomass can be converted into biogas and upgraded into compressed biogas, a renewable methane alternative increasingly replacing natural gas across applications. At the same time, where the objective is to produce ethanol, methanol or hydrogen, syngas is emerging as a critical pathway.

In many ways, bioenergy is not a single technology trying to solve every challenge. It is a broader umbrella of technologies, each serving different end uses based on feedstock type and energy needs.

Ultimately, India's energy future cannot rely only on imported fuels and conventional energy systems. The country already possesses a large and underutilised resource base in the form of waste. The challenge now lies in building the right technologies, infrastructure, and policy ecosystems.

(Ankur Jain is Managing Director of Ankur Scientific, Vadodara)



FROM THE ARCHIVES

Know your English

S. Upendran

"Hi! Why are you walking like that? Is there something wrong?"
 "Yes, it's my back, I'm afraid. It's playing up again."
 "What did you play?"
 "When you say that some part of your body is 'playing up', it means that it is causing problems. This is"
 "Oh, so what you're saying is that you have a back problem."
 "I guess you could say that."
 "I see. Can I say my grandmother's leg is playing up again?"
 "You can. What's wrong with the leg?"
 "I think it has something to do with the weather. It's been raining nonstop..."
 "The weather could be the reason why my back is playing up too."
 "But tell me, is this expression used with parts of the body alone?"
 "... 'play up' can be used with machines and instruments as well. For example, I can say, our telephone is playing up again."
 "Meaning the telephone is not working properly. The telephones in our city play up whenever there is a slight drizzle."
 "You have a point there. I'd better take the car to the mechanic. It's playing up."
 "Didn't you have it repaired last week?"
 "I did. But..."
 "...nothing ever gets fixed, does it?"
 "Nothing ever gets fixed. Venkat recommended the mechanic that I..."
 "...Venkat! Is it true that he called your Chairman 'a dirty old man'?"
 "Yes. Poor Venkat, the incident is being played up by everyone."
 "Played up, again?"
 "When you play something up, you make it out to be much more important than what it actually is."
 "Isn't this what all newspapers do? Last week, for example, all the local newspapers played up the divorce story."
 "So true. People seem to be very interested in the private life of a movie star. When I went to visit my cousin last week, my mother told me not to let her play up her illness."
 "I don't know why so many people exaggerate their illness. Tell me, we have the expression, 'play up'. Is there an expression 'play down'?"
 "There definitely is. It means the exact opposite of 'play up'.
 "I see. So, when you play down something, it means that you reduce the importance of someone or something?"
 "Exactly!"
 "The Government is trying to play down its recent loss in the local elections. How does that sound?"
 "Sounds great. Namrata tried to play down her role in the scandal."
 "What's her brother Janardhan up to?"
 "The last time I saw him he was playing at being a chef."
 "Playing at? Isn't it wrong to say that?"
 "When someone 'plays at being' someone or something, they pretend to be that someone or something."
 "Little kids do this all the time."
 "Exactly! They pretend all the time."
 "I played at being a pilot when I was young. How does that sound?"
 "Good!"
 "Does Janardhan still play tennis?"
 "Let's just say he plays at tennis."
 "That is definitely wrong."
 "No, it isn't. When you 'play at' something, you don't do it seriously. You are merely pretending to do it. For example, in yesterday's match, most of the players were playing at batting."
 "They were just pretending to bat. Another case of match fixing?"
 "Don't say that. The press will play it up again."
 Published in *The Hindu* on August 29, 2000

THE DAILY QUIZ

The Indian rupee has been in the news frequently over the last few weeks, having hit a new low of 96.27 against the U.S. dollar on Monday. How well do you know the rupee?

Please send in your answers to dailyquiz@thehindu.co.in

Radhika Santhanam

QUESTION 1
The motif of which satellite is present on the ₹2,000 banknotes?

QUESTION 2
Which national emblem is featured on all the banknotes?

QUESTION 3
When did Mahatma Gandhi first appear on banknotes, and what was the occasion?

QUESTION 4
This denomination of currency, mostly used by businessmen and traders for high-value transactions, was introduced during the British Raj and permanently withdrawn from circulation by the Morarji Desai government. Former RBI Governor Raghuram Rajan wanted to reintroduce it, but the idea was shelved. What denomination was it?

QUESTION 5
Which denomination shows the Konark Sun Temple?



Visual Question: Identify this location and also the denomination on which it is found. FILE PHOTO

Questions and Answers to the previous day's daily quiz:

- Which is the world's largest museum and research complex? **Ans: The Smithsonian Institution in Washington, DC**
- When was Indian Museum in Kolkata established and by which body? **Ans: 1814 by the Asiatic Society of Bengal**
- Name the largest museum in the world dedicated to a single civilisation. **Ans: Grand Egyptian Museum on the Giza Plateau**
- In which Indian State capitals can one marvel at the Didarganj Yakshi and reliefs and sculptures? **Ans: Patna and Chennai**
- One of the weirdest in the world was established in 1992 by Dr. Bindeshwar Pathak. What is the theme? **Ans: Sulabh International**

Museum of Toilets

- One of the most visited museums located in a European capital takes its name from the native name for the grand boulevard where the building is located. **Ans: Museo Nacional del Prado (National Museum of the Meadow) in Madrid**
- Name the painting that is located directly opposite the Mona Lisa. **Ans: Paolo Veronese's The Wedding Feast at Cana**

Visual: In which museum can one marvel at this famous Leonardo da Vinci painting titled 'Lady with an Ermine'? **Ans: Czartoryski Museum in Kraków**

Early Birds: Dodo Jayaditya | Barnali Biswas | Soumendra Banerjee | Pranab Biswas | Sunil Madhavan

Word of the day

Bombast: pompous or pretentious talk or writing

Synonyms: rhetoric, exaggeration, rant

Usage: The speech was full of bombast but said very little.

Pronunciation: newsth.live/bombast

International Phonetic Alphabet: /bɒmbæst/


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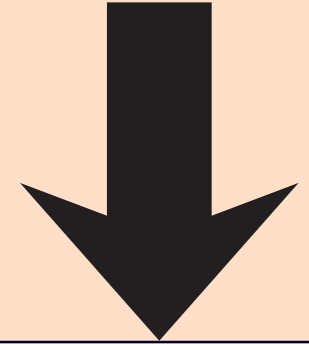
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- 1) Times of India
- 2) The Hindu
- 3) Business line
- 4) The Indian Express
- 5) Economic Times
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India still short on expertise, tools to manage fungal health burden

Over 5 crore Indians suffer from fungal diseases; now researchers are working to identify priority fungal pathogens circulating within its borders; they are also working to map antifungal resistance in pathogens in the environment and develop newer therapeutics such as antimicrobial peptides

Somdatta Karak

For almost 25 summers, Sunita (name changed) gets a severe 'sweat rash' on her neck in the hot and humid weather of Mumbai. The rash turns black, looks almost burnt, and stays that way until the monsoons arrive. Then, as if miraculously, the dead skin is shed and her neck looks just fine all over again.

Doctors have told her she needn't worry too much about it and that she just tries to keep her neck bare and dry. Sunita, however, is embarrassed every time this happens and becomes anxious about hiding the rash or explaining it to puzzled and concerned onlookers.

She has been self-medicating with a popular anti-fungal powder plus time under an air-conditioner to tame the rash on sweaty summer days. So far this year, her neck has been clear.

Sunita's situation may be familiar to the increasing number of people who suffer fungal infections in India. The World Health Organization released a priority list of fungal pathogens in 2022 while also saying data of fungal diseases and their morbidity are lacking.

A 2024 review in *The Lancet Infectious Diseases* estimated 3.8 million people die every year due to fungal diseases, compounded by public fears about antimicrobial resistance and concerns about whether antifungal drugs will work.

For this situation, however, India lacks expertise on the genesis and effects of fungal pathogens as well as a paucity of institutes dedicated to fungal outbreaks, like it does for viral and bacterial infections (such as tuberculosis).

Mindset, investment problem

Fungi grow well in hot and humid conditions, putting tropical countries at higher risk than those in temperate regions.

"In the western world, especially in temperate conditions, ophthalmologists see one to a couple of cases per year," Prashant Garg, executive chair of the L.V. Prasad Eye Institute (LVPEI), Hyderabad, said. "These numbers are way higher in tropical countries. We see three to four cases of fungal eye infections in our hospital daily."

According to one estimate published by scientists from India and the U.K. in the *Open Forum Infectious Diseases* in 2022, more than 5 crore Indians likely suffer from fungal diseases – one of the highest national burdens worldwide.

These diseases are generally called mycoses; they affect the eyes, skin, lungs, vagina, and brain and cause blood infections.

During the COVID-19 pandemic, an opportunistic infection called mucormycosis captured the public imagination. Caused by black fungus, its prevalence is about 80-times higher in India than in the economically developed countries.

Despite the burden of fungal diseases in India, clinicians are often not equipped to deal with them. Most clinicians prescribe antibacterial medications first. When those don't work, they try antifungals. This delay allows the fungi to intrude deeper into a patient's body and becomes harder to get rid of.

'A dying art'

Anuradha Chowdhary, director professor at the Vallabhbhai Patel Chest Institute in the University of Delhi, said, "Many cases that test negative for *Mycobacterium tuberculosis* are still called tuberculosis and treated with anti-tuberculosis drugs. Our country's microbiology departments do not test them for common respiratory fungal conditions like aspergillosis or the rarely identified histoplasmosis."

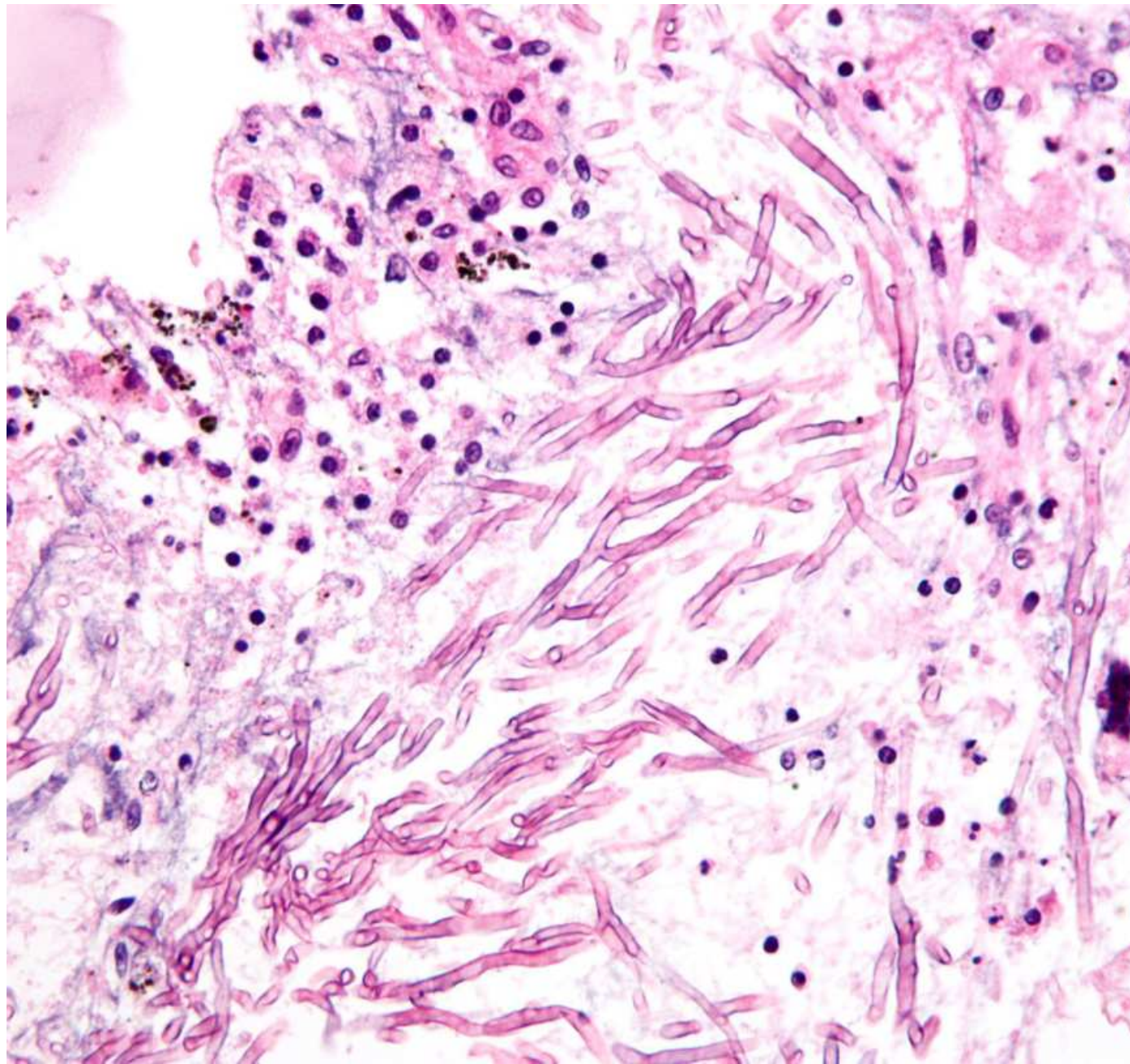
"Fungal testing must begin at the same time as bacterial testing in a microbiology lab," Dr. Chowdhary added.

Fungi are present everywhere. When an individual tests positive for a fungal infection, there is sometimes a doubt as to whether the fungus came from the patient's sample or if it is a contaminant that entered the sample from the testing facility or the tester.

The most trusted way to confirm a fungal infection is to have it grow on microbiology culture plates.

"We lightly scrape a sample from an infected region of the eye, place it on various culture media. Some allow growth of bacteria and some of fungi," LVPEI head of microbiology Joveeta Joseph explained.

"We sometimes have to wait for days to see if a fungus grows where we placed the patient sample on the culture plate. If a fungus grows elsewhere on the plate, that



A micrograph of pulmonary aspergillosis. Fungi grow well in hot and humid conditions, putting tropical countries at higher risk than those in temperate regions. NEPHRON (CC BY-SA)

is because of contamination."

Identifying the actual pathogen can take longer than just confirming a fungus's presence. Here, the details of fungal spore morphology matter.

Fungal spores come in different colours, shapes, and sizes. And microbiologists use fungal handbooks and databases to identify the spores.

"It is a dying art," Dr. Chowdhary said. "Plus, some fungi do not form spores in lab cultures. Or the entire procedure can take up to a month," Dr. Joseph added. "Very few medical setups invest in that kind of investigation. It is expensive for the patient and technically demanding for the healthcare providers."

Treating animals

These challenges aren't confined to human medicine. The chytrid fungus causes an infection called chytridiomycosis, and it has been annihilating frogs and salamanders in many parts of the world. Chytrids grow on the animals' skin – an organ crucial for respiration among these amphibious animals.

To make matters worse, it is very difficult to outwardly distinguish an infected animal from an uninfected one in the earlier stages of infection, when the animal can still be saved.

"Culturing chytrid fungus in the lab is almost a fluke since it is present in low numbers," CSIR-Centre for Cellular and Molecular Biology scientist Karthikeyan Vasudevan said. "Some add hair to their culture, some snake skin since keratin helps in growing this fungus. But details such as how much to add or when are often not shared in research papers."

Of course, more advanced tests are more helpful. They help reduce contamination as well as accelerate the reactions required to identify specific species.

For example, a test called MALDI-TOF – short for matrix-assisted laser desorption/ionisation time-of-flight mass spectrometry – has an automated technique that can identify the proteins on the pathogens' surfaces. It does this by creating a surface protein signature of the sample and compares that with an existing database of pathogens.

While MALDI-TOF can identify fungi in about 30 minutes, it remains in the dark about new pathogens emerging in tropical countries, and which are not reflected in the prevailing fungi databases.

MALDI-TOF is also very expensive. New units can cost upwards of ₹1.5 crore a piece; even refurbished ones can cost ₹10 lakh or more.

The PCR tests that check for pathogen's



For fungal infection diagnostics to work in clinical settings, lab protocols usually need improvements in specimen handling, volume, transport and storage, standardisation, speed, and proper contamination controls

RUPINDER KAUR
Staff scientist at BRIC-Centre for DNA Fingerprinting and Diagnostics

genetic material, and which were widely used during the COVID-19 pandemic, are one alternative.

But while they worked well for the coronavirus, they're not well-suited for fungi. This is because fungal cells have tough cell walls that need to be broken open first to extract the fungal DNA. (PCR works by creating numerous copies of DNA material, then checking them for species signatures.)

Timely diagnostics

Some work here is underway – such as that of BRIC-Centre for DNA Fingerprinting and Diagnostics, Hyderabad, staff scientist Rupinder Kaur said. However, these lab-level processes have yet to be standardised for clinical settings. One major challenge is the small quantity of pathogenic material when working with patient samples.

"For fungal infection diagnostics to work in clinical settings, lab protocols usually need improvements in specimen handling, volume, transport and storage, standardisation, speed, and proper contamination controls," Dr. Kaur said. "It is always helpful if lab protocols utilise at least a small set of complex, varied clinical samples to optimise concentrations of primers, cell wall-digesting enzymes, time duration for mechanical cell lysis using bead-beater etc., for developed procedures."

She added that more advanced PCR tests have not been tested enough for use in fungal contexts.

Timely diagnostics help clinicians decide the appropriate next steps, such as choosing the right antifungal drugs to treat a particular infection.

This said, the number of antifungal options available is limited. Fungal cells are eukaryotic cells, like our own cells. So molecules that kill fungus can also be harmful to us.

To make matters worse, many antifungals have also been rendered less effective thanks to rampant self-medication by patients, over-the-counter sales, and use in plant agriculture.

When fungi are repeatedly exposed to antifungal compounds in the environment, they develop resistance.

From her own experience at LVPEI, Dr. Joseph recalled how identifying pathogens has allowed her to help her clinician colleagues about when they can rely on an antifungal to work.

Limited understanding

Candida infections among a small group of fungal infections that have received sustained research attention.

Most fungus biologists in India use fungi as a model system to understand eukaryotic cell processes such as how genes are expressed in cells and how cells divide. But these experiments are done with baker's yeast (*Saccharomyces cerevisiae*) and the results don't always lead to clinically relevant findings. That said, *Candida* is structurally similar to baker's yeast, and the technical know-how from one species can be translated to the other.

"Fungal cells exist morphologically in two forms – roundish forms called yeast and long filamentous forms called molds," Dr. Garg said. "India has many moldy infections due to pathogens like *Aspergillus* and *Fusarium*."

"We do not have enough people looking into the biology of filamentous fungi," Dr. Kaur added. "Even with *Candida*, basic questions like what turns this fungus, which is often found on human skin, suddenly pathogenic is not well-understood."

"We need to also study the fungus in its native state and understand its relationship with its host," Dr. Vasudevan said. He also highlighted the importance of skilled taxonomists who can painstakingly grow, identify, and maintain fungal cultures.

Just like the medical community, the wildlife biology community will also benefit from fungal expertise within the country because samples can't be out of the country, limiting access to skilled personnel elsewhere.

The good news is that researchers in India are working to identify priority fungal pathogens circulating within its borders, both including and beyond a list of species the World Health Organization released in 2022. They are also working to map antifungal resistance in pathogens in the environment and develop newer therapeutics such as antimicrobial peptides. Better-equipped hospitals are also training others in the medical community to pay attention to the fungal infection crisis.

(Somdatta Karak heads science communication at CSIR-CCMB. somdattakar@ccmb.res.in)



An endangered Indian pangolin at an unknown location in 2016. AJIT HUILGOL (CC BY)

Scientists use DNA maps to find pangolin trafficking hubs

Vasudevan Mukunth

Pangolins are one of the world's most trafficked mammals even as their existence is threatened by shrinking habitats. So to protect them, conservationists are keen to know where they are being poached.

The problem is that it is notoriously difficult to trace a bag of scales seized from a smuggler in an airport back to a specific location. The DNA in these materials is also often degraded and thus amenable for further analysis.

Now, a study published in *PLoS Biology* on May 7 by an international team of researchers has offered a breakthrough. The team was able to use advanced genetic sequencing to map the trafficking routes of the three most-traded pangolin species: the white-bellied, the Sunda, and the Chinese pangolins.

To overcome the low DNA quality in seized materials, the researchers used a new approach where they targeted just the 671 locations on the pangolin genome that differentiate between different populations. This way, they were able to use 122 museum specimens to plug large gaps in the geography of where wild pangolins are now too rare.

Scientists were able to use advanced genetic sequencing to map the trafficking routes of the three most-traded pangolin species: the white-bellied, the Sunda, and the Chinese pangolins

Together with hundreds of more recent samples, the researchers put together an unprecedented new database covering the major locations of all eight pangolin species. According to the team, this database is a "genetic map" that state agencies can use to pinpoint the origin of a trafficked pangolin with high accuracy.

The researchers also revealed a complex relationship between local and international markets. Typically, experts have considered pangolin trafficking for local consumption and for 'export' to be independent problems – but the team's data revealed otherwise. According to the paper, in domestic trade, pangolins are moved 454 km on average from the source. However, the places that 'supply' pangolins to local markets also often overlap with those 'supplying' international traffickers.

The team also identified three international trafficking hotspots: southwestern Cameroon for white-bellied pangolins, southwestern Borneo for Sunda pangolins, and around Myanmar for Chinese pangolins.

"To our knowledge, this is the first population genomics study jointly addressing the three most traded species of pangolins," the team wrote in its paper. "Additionally, the geo-referenced DNA database presented in this study is unprecedented in sampling density and geographic scale, leading to detailed population genomic insights and informative domestic and international trade tracing estimates at a range-wide scale for each species."

Per the data, traffickers also collect the scales of various nearby populations before shipping them worldwide, primarily to China and Vietnam.

"International seizures in China seem to have originated both from outside and within the country, with evidence of a network from northeastern India around Arunachal Pradesh and Assam (and possibly Bhutan)," the researchers wrote.

The illegal wildlife trade is a multibillion-dollar transnational crime. Authorities, however, lacked the evidence required to nip the trade at the source. The new "genetic map" may change that.

For feedback and suggestions for 'Science', please write to science@thehindu.co.in with the subject 'Daily page'

the hindu businessline.

TUESDAY - MAY 19, 2026

Future shock

Q4 results strong but momentum under question

India Inc has sprung a surprise by reporting good growth for the January to March quarter of 2026. This is even as markets have been correcting on relentless selling by foreign investors. An analysis of Q4 results shows that 650 companies which have so far reported their numbers, managed a sharp improvement in revenue growth to 13.7 per cent with healthy profit growth of 17.8 per cent over the same quarter last year.



Revenue growth accelerated from 11.7 per cent in Q3 and 8 per cent in the preceding two quarters respectively, while profit growth has gathered pace from 11.2 per cent in Q3 and 6.5-7 per cent in the first two quarters. Operating profit margins improved to 30.3 per cent for Q4 FY26, compared to 26.3 per cent in the preceding quarter despite commodity inflation. However, these numbers don't reflect results from oil majors. Whether the earnings momentum will sustain as the real impact of ongoing energy shock and supply chain disruptions plays out, remains to be seen.

There are many takeaways from a macro economy perspective. One, both the urban and rural legs of the consumption economy fired in tandem this quarter. While good revenue growth for FMCG (14 per cent growth) and retail (12 per cent growth) showed healthy spends on staples; discretionary consumption also received a boost going by the sales growth momentum in automobiles (30 per cent revenue growth), e-commerce (141 per cent), realty (35 per cent), financial services (48 per cent) and jewellery (47 per cent). This suggests that the demand stimulus from the GST cuts announced in September 2025 have carried forward so far. Two, investment spending did well in pockets, going by revenue acceleration in segments such as railways (28 per cent growth), electrical goods (43 per cent) and power equipment (131 per cent). Three, India Inc's margins displayed resilience to spiralling energy, chemical and metal prices due to the war. However, companies were still using up inventories of industrial inputs. Rupee depreciation bolstering realisations for services exporters, could also have offset the margin hit taken by manufacturing companies. The real test of this will lie in whether current margins sustain once input inventories are depleted.

Four, companies reported improving interest coverage (7.5 times against 7.1 times at the same time last year), despite the rise in borrowing costs, suggesting that they remained frugal on debt. On the flip side though, India Inc continued to be reluctant to share its growth bounty with employees. As revenues expanded nearly 14 per cent and profits 18 per cent year-on-year, employee costs dropped to 13.8 per cent of revenues from 14.5 per cent a year ago. This shows wages growing more slowly than corporate profits — a worrying trend given that enterprise AI adoption has not even begun. Overall, while the fiscal year FY26 has closed on a positive note, FY27 may be a different ballgame, where inflation tests consumer spending, and increase in input costs squeezes margins.

POCKET

RAVIKANTH



"Did you see these reports from war-affected economies? None are from the warzone!"



India-New Zealand trade pact: Beyond a small market

TRADE PUSH. The FTA can boost Indian pharma and services, while New Zealand can gain in agri exports

GETTY IMAGES/ISTOCKPHOTO



V S SESHADRI

India and New Zealand signed their bilateral Free Trade Agreement on April 27, adding another partner to India's steadily expanding FTA network, which now covers all RCEP countries except China.

By itself, New Zealand may not appear a large market. With a population of just 5.3 million and annual imports from India of only around \$700 million — barely 1.8 per cent of New Zealand's imports — the commercial gains may seem modest.

Yet, at a time when India urgently needs to diversify and expand exports — merchandise exports in 2025-26 financing only about 57 per cent of imports — every additional market matters. The presence of a 3,00,000-strong Indian diaspora in New Zealand is also a major expanding services exports further strengthen the case for the agreement.

The FTA grants duty-free access from day one for all Indian products entering New Zealand. While New Zealand's average MFN tariff is low at around 2 per cent, and nearly two-thirds of its tariff lines are already duty free, some labour-intensive sectors important for India face significantly higher tariffs.

SECTORS TO BENEFIT

Garments, for instance, attract average duties of nearly 10 per cent, while several footwear and textile items also face higher rates. Indian exporters in these sectors will now obtain parity with competitors from China and ASEAN countries that already enjoy preferential access to the New Zealand market. Penetrating that market will still require sustained export promotion, but tariff-free access certainly helps.

Indian generic pharmaceuticals,

currently accounting for exports of around \$60 million, stand to benefit as well. Side letters accompanying the FTA confirm that New Zealand recognises approvals granted by regulators in Australia, the EU, Canada, Singapore, the UK, Switzerland and the US as comparable to their own. This could significantly expedite regulatory approvals for Indian prescription medicines, including generics and biosimilars, as well as medical devices already cleared by those regulators.

Other important Indian exports to New Zealand include shrimps, spices, tea, coffee, rice, gold jewellery, electrical machinery, auto components and refined petroleum products. Tariffs on these products vary, particularly for processed agricultural items such as spices. The move to zero tariffs across the board should therefore improve competitiveness for Indian exporters.

On the import side, New Zealand exports mainly primary products to India — wood and wood pulp, steel and aluminium scrap, coal and wool — many of which serve as industrial inputs. New Zealand is also a major agricultural exporter. Fresh fruits are among its leading exports to India, and the FTA provides limited tariff-rate quota access for apples, kiwifruit, albumins and Manuka honey.

Interestingly, the agreement incorporates seasonal safeguards reflecting New Zealand's geographical advantage. Apple imports under the tariff quota will be permitted only from April to August, and kiwifruit from April to mid-October — periods that largely do not coincide with the Indian harvest

Fresh fruits are among New Zealand's leading exports to India, and the FTA provides limited tariff-rate quota access for apples, kiwifruit, albumins and Manuka honey

season. Minimum import price conditions will also apply.

As in India's recent FTAs with other partners, wine tariffs will be reduced gradually depending on price bands. Dairy products, however, remain fully excluded. Overall, around 29 per cent of tariff lines have been kept outside tariff liberalisation, broadly similar to the exclusion levels under India's ECTA with Australia.

SERVICES POTENTIAL

Services trade presents another important dimension. According to New Zealand's figures available at disaggregated levels, its services exports to India amounted to NZ\$1.14 billion in 2025 (1 US\$ equals around 1.68 NZ\$) somewhat exceeding its merchandise exports. Nearly 95 per cent of this comes from travel services, especially education-related travel spending by Indian students.

India's own services exports to New Zealand are considerably smaller at around NZ\$470 million, and computer and business services account for around only NZ\$110 million. This area offers substantial growth potential. The FTA provides greater certainty regarding visas for intra-corporate transferees, installers and servicers, independent professionals, and accompanying dependants.

Additionally, the agreement creates a new Temporary Employment Entry visa pathway with an annual quota of 5,000 visas for skilled Indian professionals for stays of up to three years. Covered sectors include IT, engineering, healthcare, education and construction, while professionals such as AYUSH practitioners, yoga instructors, Indian chefs and music teachers are also eligible. There is also an Annex on student mobility and post study work visa and a separate understanding on holiday work visas.

One particularly noteworthy provision is New Zealand's commitment to facilitate \$20 billion in FDI inflows into India over a 15-year period, echoing

a similar feature in India's FTA with the EFTA countries. Achieving this target, however, will not be easy. New Zealand's cumulative FDI into India since 2000 amounts to only around \$88 million. Considerable effort from both governments and industry bodies will be required to generate investor interest.

Two additional provisions could nevertheless create useful opportunities. First, the agreement provides for economic and technical cooperation in sectors such as horticulture, apiculture, livestock, fisheries, wines and organics — areas where New Zealand possesses significant expertise.

Second, India has committed to a fast-track arrangement allowing duty-free imports from New Zealand for products used exclusively for further processing and re-export. This facility could potentially extend even to dairy inputs otherwise excluded from the FTA.

The dedicated New Zealand investment desk that India is required to establish under the agreement should therefore work proactively to integrate these various provisions into concrete investment initiatives. There may be significant opportunities, for instance, for New Zealand investors and Indian partners to collaborate in export-oriented agro-processing ventures using duty-free New Zealand inputs for value-added exports from India.

Ultimately, FTAs are only enabling frameworks. Their success depends on the quality of follow-up — export promotion, investment facilitation and business-to-business engagement. India's mission in New Zealand can also play an important role in ensuring that this agreement evolves from a modest bilateral arrangement into a meaningful economic partnership. New Zealand's leaders have already termed it a 'once-in-a-generation pact'.

The writer is former Ambassador and Senior Fellow, Delhi Policy Group

Getting retail investors to 'samba' with bonds

India can emulate Brazil in offering tax sops to bond investors to boost investments into infrastructure

Subodh Rai

India needs a massive infrastructure buildout to realise its Viksit Bharat vision. Funding that buildout, in turn, requires a rebalancing of investment flows to achieve a well-rounded financial ecosystem, with a symbiotic relationship between the bond and equity markets, along with higher retail participation.

Currently, retail investors in India, especially the middle class and corporate employees, are significantly more invested in equity markets compared with bond markets. The equity tilt exposes them to market volatility, such as those caused by the ongoing geopolitical and trade related uncertainties.

To mitigate this risk, retail investors should be encouraged to diversify into fixed-income products through bond markets that face lower volatility in yields and offer benefits of fixed long-term returns.

To be sure, returns on investments in infrastructure have been resilient to a large extent during periods of uncertainty. This makes bond market investments in targeted sectors such as infrastructure a promising avenue for retail investors. The experience of Brazil — also a developing economy — throws up some takeaways for promoting a culture of retail investments in bond

market and, thereby, fuel infrastructure development.

BRAZIL'S SUCCESS STORY Brazil has successfully channelled retail savings into the bond market by offering tax exemptions on 'incentivised debentures' that fund infrastructure projects.

In 2011, Brazil introduced a framework for issuance of debentures that provided the retail investors with an exemption from interest and capital gain income from specific bonds targeted to finance infrastructure expenditure.

Until 2016, the Brazilian Development Bank, BNDES (Banco Nacional de Desenvolvimento Econômico e Social), used to be the primary source of funding for infrastructure projects.

Since then, however, with increasing familiarity, incentivised debentures have gained traction with retail investors, and more projects turned towards them to raise funds. Over the past 7-8 years, these debentures have grown to garner the majority share in funding private infrastructure projects in Brazil, much higher than disbursements by BNDES.

BENEFITS FOR INDIA This approach to offer tax benefits can be emulated in the Indian context. If a small portion of household savings is



BONDS. Luring investors

incrementally directed towards bond markets, it can bring a material change in the process of long-term nation-building.

Our calculations show that if incremental savings equivalent to 10 per cent of retail systematic investment plan (SIP) inflow in equity mutual funds are channelled to the bond market, this can:

* Increase gross domestic product (GDP) by 30-40 basis points (bps) over the next few years, assuming multiplier effect for infrastructure investments (using multiplier as quoted in Official Budget debate in Rajya Sabha);

* Boost annual infrastructure investments by 2-3 per cent on the base of fiscal 2025.

Per our analysis, the incremental tax revenue that can be generated over the next few years from additional GDP unlocked by infrastructure investments would be approximately 0.05 per cent of the GDP (fiscal 2025 base) assuming a

tax to GDP ratio of around 12 per cent.

That potential gain will significantly outweigh the upfront fiscal sacrifice of around 0.02 per cent of annual GDP, which represents the tax revenue forgone on the interest income being realised by retail investors over the lifespan of the infrastructure-targeted bonds.

Notably, India has implemented policies involving upfront fiscal sacrifices for sustainable self-reliant economic growth in the past, such as the Production Linked Incentive (PLI) scheme.

To encourage retail participation, the government could offer tax-free status to income on bonds that fund key target sectors such as infrastructure. This approach can provide an attractive fixed-income investment option to investors, while bringing in a diverse set of investors to bond markets.

A well-developed bond market can also fuel private sector investments in infrastructure projects, complementing the government's direct infrastructure investments and creating a multiplier effect on economic growth.

Thus, by adapting Brazil's success story to the Indian context, we can establish a more balanced and diversified financial ecosystem, better equipped to support India's long-term vision of a Viksit Bharat.

The writer is Managing Director, Crisil Ratings Ltd

✉ **LETTERS TO EDITOR** Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Dutch connect

Apropos 'India, Netherlands ink 17 pacts on defence, critical minerals', (May 18). The signing of 17 agreements between India and the Netherlands marks a substantive expansion of strategic and economic cooperation amid mounting geopolitical uncertainties.

Covering defence, critical minerals, semiconductors, maritime security and green technologies, the pacts reflect a concerted endeavour to build resilient supply chains and diminish overreliance on concentrated global sources. India stands to benefit from Dutch

technological expertise and logistical efficiency, while the Netherlands secures deeper engagement with a rapidly growing Indo-Pacific power. Beyond commerce, the accords signify Europe's increasing strategic alignment with India in safeguarding economic stability, technological sovereignty and regional security in an increasingly fractured global order.

N Sathasiva Reddy
Bengaluru

Sabari rail benefit

This refers to 'Sabari Rail: An answered prayer?' (May 18). The

much awaited Sabari new Rail line conceived and sanctioned in 1998 is yet to see any visible progress despite loss of precious three decades. It is much evident that Kerala was ruled by a non NDA government.

Setting aside the political controversies arising, this rail network is expected to boost religious tourism and much touted to be most beneficial route both from improvising pilgrimage based tourism and transport local produce of paddy, spices, rubber, pineapple and local woods to upcountry markets.

Necessary clearance from Environmental Ministry under the current provisions must be on record before pursuing with this new rail line.

RV Baskaran
Pune

Bengal's challenges

Apropos the Editorial 'Beyond the Ballot' (May 18), Suwendu Adhikari inherits a State with genuine latent strengths — geography, intellectual capital, port access — but also a debt burden of 38 per cent of State GDP and decades of deindustrialisation that no electoral mandate can

quickly reverse. What makes the early signals troubling is not administrative ambition but the communal undertone. A Chief Minister's declaration that his government will work only for Hindus is constitutionally incompatible with the office he holds.

Bengal's revival depends on investment confidence and social stability. Neither is possible if governance begins by narrowing the circle of belonging rather than widening it.

A Myilsami
Coimbatore

Benefits of beekeeping

Agriculture policy discourse overlooks pollination

Monika Shukla
PVS Suryakumar



BEES. The vital farm cog IMRAN NISSAR

Climate variability has become the new normal. Agriculture can, therefore, no longer be understood merely through the conventional lens of seed, fertilizer, irrigation, and markets — in other words, inputs and outputs. Farming is fundamentally an ecosystem in which soil biology, insects, trees, water cycles, and pollinators together shape productivity and resilience.

Among them, bees remain one of the least recognised contributors to agricultural output. California's almond industry deploys nearly 1.6 million honeybee colonies every February; without them, there is virtually no crop. The global economic value of pollination services, according to IPBES (2016), is estimated at \$235–\$77 billion annually.

Many crops central to India's food systems and rural economy — including mustard, sunflower, fruits such as mango and litchi, vegetables, seed spices, and coffee — rely significantly on insect pollination. Even self-pollinated crops often record measurable gains in yield and quality in the presence of active pollinators.

Yet pollination rarely figures in mainstream agricultural policy discourse. In India, beekeeping is still often treated as a rural enterprise activity rather than as part of the ecological infrastructure underpinning agriculture itself. On the occasion of World Bee Day on May 20, this approach should be revisited.

ECOLOGICAL IMPACT

Across India and much of the world, pollinator populations are under growing stress from habitat loss, mono-cropping, indiscriminate pesticide use, and climate variability.

Agricultural intensification has progressively homogenised farm landscapes, reducing the hedgerows, flowering vegetation, mixed cropping systems, and shade trees that once sustained pollinators.

Coffee offers an instructive example. In the biodiversity-rich coffee landscapes of the Western Ghats, pollination is not merely an ecological concern but a measurable contributor to farm productivity. Managed bee pollination trials undertaken by Humble Bee across coffee estates in Coorg have demonstrated yield improvements of at least 5.3 per

cent without additional expenditure on fertilizers, irrigation, or other farm inputs. Research shows that yield improvements in mustard and sunflower range between 15–45 per cent when pollinator presence increases.

India, therefore, sits on a largely untapped reservoir of ecological productivity — one that does not require expensive technologies or major new infrastructure, but the restoration of pollinator systems embedded within nature.

The National Mission on Natural Farming, approved with an outlay of ₹2,400 crore, reflects an important policy recognition that Indian agriculture must gradually reduce chemical dependence and move towards natural, climate-resilient practices. Yet, every agricultural transition carries anxieties for farmers, particularly around temporary yield uncertainty.

Managed bee pollination can help bridge that gap. As farms rebuild soil biology and reduce chemical intensity, pollinators help restore the ecological processes that sustain productivity and resilience. Natural farming cannot succeed through input reduction alone; it must also rebuild the ecosystem relationships.

The policy implications are straightforward. First, managed pollination services should be integrated into agricultural support frameworks, FPO initiatives, and natural farming programmes, with support for pollination as a service.

Second, bee health and pollinator presence can become measurable ecological indicators alongside soil carbon and soil biology restoration under NMNF. Pollinator-friendly cultivation can also strengthen India's positioning in coffee, spices, horticulture, where sustainability standards are tightening.

Monika is CEO & Co-founder of Humble Bee. Suryakumar is former Deputy Managing Director, Nabard. Views are personal



P SARAVANAN
A PAUL WILLIAMS

Vijay's Tamilaga Vettri Kazhagam, in existence only since February 2024, created history by ending 59 years of unbroken

Dravidian dominance shared between the DMK and the AIADMK, by winning 108 Assembly seats and forming a government with post poll allies.

The political disruption is extraordinary by any measure. However, for investors, analysts, and policymakers watching from Tamil Nadu's financial corridors, the more consequential story is now unfolding on a very different stage: the State's balance sheet.

Tamil Nadu is not an average Indian State but rather one with a unique identity. With only 4 per cent of the country's land and 6 per cent of its population, it contributes roughly 9.4 per cent of India's GDP. Its economy crossed ₹31 lakh crore in FY25, growing at 11.19 per cent in real terms, the fastest rate of any State that year. It is the country's automobile manufacturing capital, a rising electronics powerhouse, and an increasingly attractive destination for foreign investment.

THE WELFARE WAGER

TVK's election manifesto is unapologetically redistributive. The party promised ₹2,500 every month for women heading households, ₹3,000 per month for senior citizens and widows, ₹4,000 monthly unemployment allowance for graduates, a complete crop loan waiver for small farmers, 200 units of free electricity per year, six free LPG cylinders annually, and a ₹15,000 crore dedicated fund for MSMEs.

These are not narrow or niche pledges but broad commitments. They cut across virtually every demographic segment of Tamil society, from the paddy farmers in Thanjavur to the unemployed engineering graduates in Coimbatore. Estimates based on the TVK manifesto and existing State budget data suggest that Tamil Nadu's welfare expenditure could rise by more than 52 per cent, pushing the total annual bill to ₹1 lakh crore.

If this expansion is financed without building significant new revenue streams, the State's fiscal deficit could climb from the currently budgeted 3 per cent of GSDP to nearly 4 per cent. This one-percentage-point gap may seem manageable in isolation.

In practice, for an economy the size of Tamil Nadu, this translates to tens of thousands of crores in additional market borrowings.



MOORTHY G

What TVK's win means for TN's economy

FINANCIAL TEST. Going by the party's poll promises, the welfare expenditure could balloon. New revenue streams are needed to finance this

STATE BONDS

The most immediate financial signal to watch will come from the State's bond market. Tamil Nadu raises money from capital markets through State Development Loans (SDLs). Tamil Nadu ranks among India's most active SDL issuers. If the new government's spending ambitions push annual borrowing significantly higher without a corresponding lift in revenues, the spread on Tamil Nadu's paper could widen.

This would raise the cost of debt servicing and gradually crowd out capital expenditure on roads, ports, and industrial infrastructure that sustained growth depends on.

There is a real irony embedded in this dynamic: welfare spending that is intended to uplift families today can, if poorly calibrated, chip away at the

The general consensus within the business community is that the State's manufacturing momentum and investment pipeline are unlikely to reverse

economic vitality that makes welfare affordable in the future.

THE TALENT TRAP

If the fiscal math is TVK's first flashpoint with the business community, the proposed private sector job reservation policy is likely to be its second. TVK's manifesto includes a pledge to reserve 75 per cent of private sector jobs for Tamil Nadu residents.

On the surface, it sounds like a straightforward nod to local pride. IT firms anchored in Chennai, including large employers such as TCS, Infosys, Cognizant, and Wipro, have grown by drawing on a national talent pool without restrictions. A hard localisation quota would introduce exactly the kind of friction that competing destinations such as Telangana, Karnataka, and Maharashtra would be happy to exploit. Similar legislation in Andhra Pradesh and Haryana was struck down in the courts, and the same outcome seems probable in this case.

STAYING OPTIMISTIC

The general consensus within the business community is that the State's manufacturing momentum and investment pipeline are unlikely to reverse. According to most credible

estimates, Tamil Nadu is on track to become a \$1-trillion economy by 2031. It is embedded in the State's industrial geography, workforce, port infrastructure, and decades-long culture of policy continuity.

The State's per capita income stood at ₹3.62 lakh in FY25, nearly 1.77 times the national average. The party's manifesto includes an ambitious long-term target of building a ₹1.5-trillion Tamil Nadu economy by 2036, a goal that can only be reached if the investment climate remains compelling.

Every election manifesto is, at its core, a document of aspirations. The real test of governing intent comes when a government sits down to write its first budget.

Vijay won this election on the promise of change, on the energy of a generation that felt unrepresented by the old Dravidian duopoly, and on the credibility of a man who walked away from one of Indian cinema's most lucrative careers to make a different kind of mark. The political achievement is genuine and historic. However, the financial test is just beginning.

Saravanan is a professor of finance and accounting at IIM Tiruchirappalli, and Williams is the head of India at Seranova Financial

thehindubusinessline.

TWENTY YEARS AGO TODAY.

May 19, 2006

Tatas pick Bengal for Rs 1-lakh car plant

With the West Bengal Chief Minister, Mr Buddhadeb Bhattacharjee, who began his second innings today, sitting by his side, Mr Ratan Tata, Chairman of Tata Sons, today formally announced that the Tata Motors plant for producing the Rs 1 lakh car would be set up in West Bengal. The project cost has been pegged at Rs 1,000 crore and the plant would be located at Singur in Hooghly district.

Sensex crashes 826 points

Dalal Street experienced its worst single day crash on Thursday, as an ambiguous Government circular on taxing investment gains prompted foreign funds to book profits, knocking the bottom off the jittery stock market. The BSE-30 Sensex went on to close 826.38 points or 6.76 per cent lower at 11,391.43. NSE's S&P CNX Nifty Index slipped 221.3 points or 6.09 per cent to 3,413.80.

REL combine bags Mumbai metro contract

A consortium led by Reliance Energy Ltd of the Anil Dhirubhai Ambani Group has won the Rs 2,356-crore contract for the first phase of the Mumbai Metro Rail project, the Maharashtra Chief Minister, Mr Vilasrao Deshmukh said on Thursday.

Trump-Xi meet yields little for the US

Sridhar Krishnaswami

It may not have been the Richard Nixon moment in US-China relations — but US President Donald Trump and his delegation found out in the course of two days that their hosts can be charming as well as businesslike.

China's President Xi Jinping rolled out the red carpet, but did not bend over backwards to please his visitor. In fact, one of the first things Xi did was not to invoke famous Chinese philosophers, but to caution the US of the Thucydides Trap — the Greek historian who argued that when rising powers seek to displace established ones, it can lead up to conflict.

"Can China and the United States transcend the so-called Thucydides Trap and forge a new paradigm for major power relations?" Xi posed.

Xi was blunt on Taiwan. "The Taiwan question is the most important issue in China-US relations. If mishandled, the two nations could collide or even come

into conflict...". For some strange reason this part of the conversation was absent in White House readouts. All that Trump told reporters on Air Force One was: "On Taiwan, he (President Xi) feels very strongly. I made no commitment either way".

INDO PACIFIC WORRIES

But what has been bothering Official Taiwan as also other nations in the Indo Pacific is the changing nature of American commitment to the defence of the Indo Pacific.

The question that frequently comes up is: in an anxiety to come to terms on the trade front, would Washington throw Taiwan and the Indo-Pacific under the bus?

Trump has added a huge element of uncertainty by asking if the US would want to travel 9,500 miles to fight a war with China. "When you look at the odds, China is a very, very powerful, big country. That's a very small island. Think of it; it's 59 miles away. We're 9,500 miles away. That's a little bit of a



US-CHINA. Taiwan, tariffs loom large
VIA REUTERS

difficult problem... I'm not looking for somebody to go independent (meaning Taiwan) and we're supposed to travel 9,500 miles to fight a war. I'm not looking for that," the US President said in an interview to Fox News.

IRAN FACTOR

It is unclear as well what Trump came away with from his meetings on Iran, except his statement that Beijing wants to have the Strait of Hormuz open, and that Xi would not sell weapons to Tehran. Independent analysts have

long maintained that officially there is no military hardware getting through, especially since the war began; but Iran has been getting supplies from third parties.

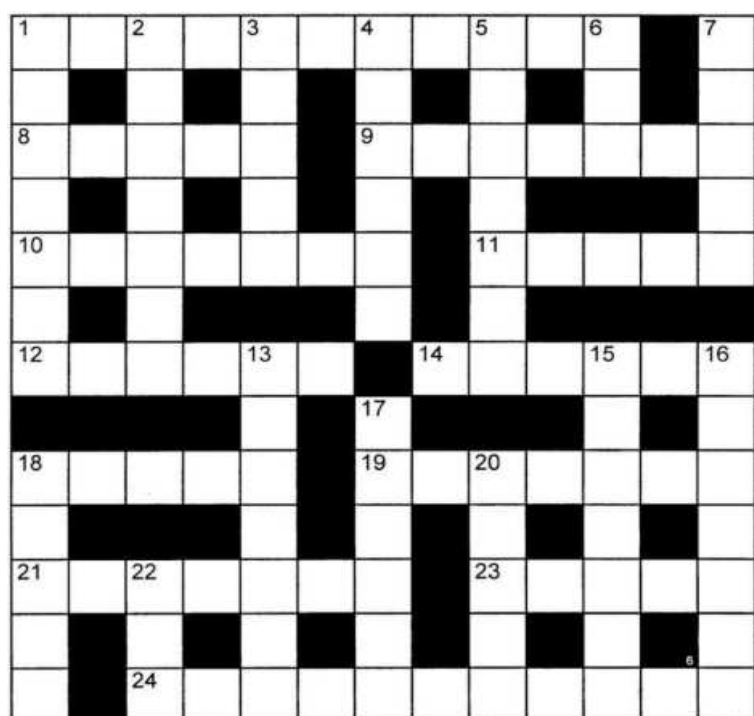
But Official China has once again said, "There is no point in continuing this conflict, which should not have happened in the first place".

Trump has also spoken of "fantastic trade deals" which again is lacking in specifics, or in confirmations from China. All that has been heard of is Boeing getting an order for 250 passenger jets and looking at another 750; and American farmers looking at "billions of dollars in soybeans". No word on tariffs or of a real breakthrough on rare earths.

As for the return visit of Xi this September, it remains to be seen if the \$14 billion arms sales planned to Taiwan will be the wrecking ball.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations

BL TWO-WAY CROSSWORD 2682



EASY

ACROSS

- An account in words; sort, kind (11)
- Bohemian dance in 2-4 time (5)
- May be seen (7)
- Type of English cheese (7)
- Door-fastener (5)
- Large flatfish (6)
- Turning-point (6)
- Be the reason behind (5)
- Rotate (7)
- Frighten greatly (7)
- Go over lines (5)
- Getting things prepared (6,5)

DOWN

- Down-payment (7)
- Military man (7)
- Laughing (5)
- Slow Spanish courtly dance (6)
- Bigoted, narrow-minded (7)
- The gist, point (3)
- Common forest tree (5)
- Tall, tapering stone pillar (7)
- Pale, seedless raisin (7)
- Views of beautiful country (7)
- Drawing medium (6)
- Get and hold (5)
- One with right to elect (5)
- Sugar-derived spirit (3)

NOT SO EASY

ACROSS

- An account in words of company is printed out (11)
- Dance in a dotty sort of way (5)
- Can be seen to vie with Libs' confusion (7)
- Cheese list put out by the fashionable world (7)
- Some menial at Chatsworth used to hold the door (5)
- Trout swimming round top of burn meets another fish (6)
- Decisive moment when credit is doubled (6)
- Be the reason for a legal action (5)
- Turn it right off the end of a gun (7)
- It will make one very scared to ferry it about (7)
- One can track it going from line to hook (5)
- Getting prepared for marking, a dye is put out (6,5)

DOWN

- This is put down for dope it's replaced (7)
- A private, oblong piece of bread or toast (7)
- Laughing about one in bombast (5)
- Old dance depicted by Virginia in glass (6)
- It makes one prejudiced, living with water all round one (7)
- What was the point of the gallows? (3)
- Tree one is told one will find at the seaside (5)
- Old boy likes to construct a pillar of stone (7)
- Fruit — and a nut — Sal prepared (7)
- Stage flats show part of the act on the railway (7)
- Carbon, or any sort of drawing-stick (6)
- Get one out to get a cold (5)
- With five Tories, is missing one to make his cross (5)
- Drink is responsible for half the gossip (3)

SOLUTION: BL TWO-WAY CROSSWORD 2681

ACROSS 1. Heart 4. Shallot 8. Reprehensible 10. Tapes 11. Undo 12. Liar 16. Needs 17. Rubber-stamped 19. Lies low 20. Endow

DOWN 1. Horticultural 2. Asp 3. Twenty 4. Sleepy 5. Assess 6. Labouring 7. The Merry Widow 9. Indelible 13. Unreal 14. Seesaw 15. Escape 18. Pad



OPINION

The
Hindustan Times
ESTABLISHED IN 1924

OUR TAKE

Wake-up call from Ukraine

The Moscow drone death shines light on a war that has been obscured by the Iran conflict

The drone attack on Moscow that killed an Indian worker and injured three others is a rude reminder of the conflict in Ukraine that is now in its fourth year. With the world focussed on Iran, Ukraine has dropped off the radar. Outside of Europe, few nations are interested in this conflict, which was the first to disrupt energy supply lines, especially to Europe and the Global South, and set off a chain of events that has reshaped global power relations. New Delhi, historically close to Moscow and friendly with Kyiv, has tried to walk a tightrope without choosing sides, and Prime Minister Narendra Modi has offered sane advice that "this is an era of peace, not war".

Shockingly, there are no ceasefire proposals on the table. Both Moscow and Kyiv are willing to bleed each other rather than negotiate territorial claims. Europe is too invested in Kyiv; its maximalist positions, especially regarding Nato's expansion on the continent, complicates any possible outreach to Russia. Washington's priority is West Asia, and global bodies, including the United Nations, are in no position to mediate peace. In the absence of any external push towards peace-making, closure is unlikely in this war.

The Ukraine war — and the West Asia conflict — highlight a few truths about modern wars. One, warfare has become asymmetrical with the advent of drones; superiority in conventional weapons can't ensure a quick victory anymore. Two, in a networked world, the pain is felt beyond the immediate war zone. Europe's economic stagnation started with Ukraine, and West Asia has traumatised national economies across the world. Three, wars don't provoke regime change, as is evident from Kyiv and Tehran. In fact, they allow even beleaguered incumbent regimes to retrieve lost ground and rally public support. Fourth, there are no early closures to wars. World interest wanes, and the conflict drags on, hurting the Global South especially. The only choice is to pursue peace or nurse the wounds when domestic economies collapse, which may, in fact, trigger fresh conflicts.

No conflict is distant for India. More than 30 Indians have died in the Ukraine conflict, mostly fighting with the Russian military forces. Over 100,000 Indians currently reside in Russia; the Moscow attack brings the war to their homes. The eight-million-strong diaspora in West Asia has been severely impacted by the Iran conflict, potentially affecting remittances. And both conflicts have hurt the Indian economy, with the recent one in West Asia causing an energy crisis and squeezing the current account. Any war is bad for business.

Global lessons from Ebola emergency

On April 24, a nurse in the Democratic Republic of the Congo's Ituri province fell ill. The illness was confirmed as Ebola — a rare strain called Bundibugyo with no licensed vaccine or therapeutic and a 20-40% case fatality rate — three weeks later. By then, the virus had reached Kinshasa, and Goma, a city under rebel control; more than 90 people were dead. On May 17, WHO declared it a public health emergency of international concern. The lag traces to a banal cause. The regional laboratory at the provincial capital was calibrated only for the Zaire strain that has caused every previous Congolese outbreak; so, samples had to travel 1,500 km to Kinshasa for confirmation. To be sure, this outbreak — by most expert assessments — is not the makings of a pandemic. Ebola transmits when patients are symptomatic, unlike the silently spreading coronavirus of 2020. But since that year, political, social and institutional changes have eroded the redundancies on which any real response would depend.

The US, hitherto key to multilateral health spending, completed its withdrawal from WHO in January, terminating funding that underwrote a fifth of the agency's emergency-response work. WHO is shedding roughly a quarter of its workforce by mid-year. Pandemic preparedness, until recently a bipartisan baseline, has become a partisan project — the US health secretary has spent his career questioning vaccines. The erosion of trust in public health expertise is such that measles — once eradicated by vaccines in the developed world — has made a comeback.

Six years after Covid, the framework of pandemic preparedness has been weakened. While Ebola is unlikely to stress-test our defences just yet, the next formidable pathogen may arrive to find them already hollowed out, with no time to rebuild.

Shaping a new era of industrial cooperation

The approaches of India and Sweden reflect a broader belief that climate action can create jobs, expand opportunity, strengthen energy security and improve lives

At a time of growing geopolitical uncertainty, energy insecurity, and economic fragmentation, the world faces a defining choice: Retreat into narrow national approaches or strengthen partnerships that deliver growth, resilience, and sustainability together.

As the United Nations marks its 80th anniversary, the value of international cooperation and multilateralism has become even more evident. At the same time, the need to reform global governance institutions to reflect contemporary realities has become impossible to ignore. A rules-based international order anchored in international law and sovereign equality has helped create decades of relative stability and development. Yet today's challenges of climate change, industrial transformation, supply-chain disruptions and energy transition, require a renewed spirit of practical and inclusive cooperation.

Few challenges are as universal or consequential as climate change. It affects societies and economies across all regions, whether in India, Sweden

or elsewhere. But climate action cannot be divorced from development aspirations. Billions of people continue to seek better living standards, jobs, modern infrastructure and energy access. Delivering growth and opportunity while advancing sustainability is, therefore, not a contradiction, it is the defining economic and political task of our times.

India has emerged as one of the world's fastest-growing major economies while pursuing one of the world's largest renewable energy transitions. The approach is guided by a clear objective: to bridge climate ambition with development realities.

As a major growth engine, and a responsible voice of the Global South, India's two defining milestones for the near future are to achieve developed country status by 2047 and Net Zero emissions by 2070. These domestic goals are deeply intertwined.

Thanks to global cooperation, including Lead It and other global platforms that India has formed with the United Nations and international partners — including the International Solar Alliance, the Global Biofuels Alliance, and Mission LiFE, India is a responsible voice of the Global South.

Simultaneously, Sweden leads the way in European climate action. Thanks to bold decisions taken decades ago, the electric grid is 98% fossil-free. The contribution of the private sector in innovation and exports of cli-

mate-friendly solutions cannot be overstated. All in all, emissions have decreased by more than a third since 1990 — and during this time, the size of Sweden's economy has almost doubled.

The approaches of India and Sweden reflect a broader belief that climate action can create jobs, expand opportunity, strengthen energy security and improve lives. The aim is not only to decarbonise domestic development pathways, but to help build partnerships that make clean industrialisation at scale possible.

It is in this spirit that India and Sweden met in Gothenburg on May 17. Our partnership reflects a shared conviction that industrial transformation can be driven through collaboration between governments, industry, innovators and financial institutions.

The green transition is not only an environmental imperative, it is also central to competitiveness, economic resilience and long-term growth.

India and Sweden have demonstrated the value of such cooperation through the Leadership Group for Industry Transition (LeadIT), launched jointly by both countries in 2019 with the support of the United Nations. LeadIT has helped place industrial decarbonisation and hard-to-abate sectors at the centre of the global climate discussion. More importantly, it has shown that developed and developing economies can



Green transition is not only an environmental imperative, it is also central to competitiveness, economic resilience and long-term growth. REUTERS

co-create solutions through trust, innovation and shared responsibility. Today, however, the scale and urgency of the challenge demand that we move further and faster. The next phase of Lead IT should move from words to action, meaning implementation at scale. It has proved to be a useful platform for action by accelerating technology partnerships, enabling industrial pilot projects, mobilising sustainable finance, strengthening resilient clean-energy supply chains and building globally competitive low-carbon industries.

The next phase should aim to support workforce transitions, skills development and financial architecture that reduce risk and lower the cost of capital for industrial transformation.

Not every country needs to invent every solution, but every country should have the opportunity to adapt, deploy and scale technologies suited to its developmental circumstances and priorities. Emissions do not recognise borders, and neither can the solutions.

We, therefore, call for a broadening and deepening of this coalition through 2030. We invite more countries, including Nordic partners with

strong innovation ecosystems and clean technology leadership, to join and actively contribute to this effort. The industrial transition can succeed only if it can deliver tangible economic value and social progress.

Solar, wind, hydropower, nuclear energy, storage technologies and low-carbon industrial solutions will all have important roles to play depending on national circumstances and priorities.

No country can secure every critical technology, mineral or industrial input alone. Nor can any nation address climate change in isolation. Emissions do not recognise borders — which is why solutions must be international.

The opportunity before us extends far beyond climate policy. It is about shaping a new era of industrial cooperation.

India and Sweden remain committed. At a moment of global uncertainty, our message is clear: cooperation, rather than fragmentation, will define the pathway to shared prosperity and a sustainable future.

Narendra Modi is Prime Minister of India and Ulf Kristersson is Prime Minister of Sweden



Narendra Modi



Ulf Kristersson

The Hormuz crisis: A view from Rome

Since the outbreak of the war between Iran and the US, Italy has acted together with its European partners, the G7 and multilateral organisations to promote a cessation of hostilities, ensure the reopening of the Strait of Hormuz and restore stability in West Asia. Within this framework, our country has expressed its willingness to take part, once the conflict has ended, in an international defensive coalition aimed at restoring freedom of navigation in the Strait.

The blockade of Hormuz is not a mere regional crisis, but a global shock destined to affect energy security, industrial competitiveness and international economic balances. This is a particularly significant risk for all countries in the region, but also for an exporting country such as Italy, whose exports account for around 40% of GDP.

The Strait of Hormuz is a strategic hub of global trade. Around 20% of global oil, a quarter of liquefied natural gas exports and a significant share of raw materials essential to international supply chains pass through it. The insecurity of trade routes and rising energy prices have begun to affect European households and businesses. Despite the slowdown in global trade and the impact of tariffs, in 2025 Italian exports still grew by 3.3%, confirming how essential the stability of maritime routes is to the national economy.

Alarm is growing over the consequences for the most fragile countries in Africa and the wider Mediterranean region. Around 30% of global fertiliser exports pass through the Strait of Hormuz, and these are essential for the food security of many vulnerable economies. The case of Sudan, where one of the world's most serious humanitarian crises continues to unfold, is emblematic. Rising energy and fertiliser prices risk reducing agricultural production, fuelling inflation and worsening instability, famine and migratory flows towards Europe.

Earlier this month, we convened a meeting together with my Croatian counterpart — the current President of the MED9 — inviting 30 countries from the Mediterranean, West Asia, and the Balkans, as well as the FAO, to launch the Rome Coalition for Food Security and Access to Fertilisers, a permanent forum to identify immediate and concrete solutions.

The Hormuz crisis reflects a broader conflict rooted in decades of tensions between the US, Israel and Iran. In this context, we continue to maintain that diplomacy remains the only viable path, and we reiterate that Tehran must not acquire nuclear weapons or missile systems capable of further destabilising the region. We cannot forget the repression of youth protests in Iran. This repression continues through arrests and capital executions against opponents. In recent weeks, Tehran has indiscriminately struck residential areas, hotels, hospitals and energy infrastructure in several Gulf countries. These ongoing attacks have been firmly condemned by us, and we have expressed solidarity with the UAE, Qatar, Kuwait, Oman and Saudi Arabia.

On the diplomatic front, I have maintained constant contact with my friend the US Secretary of State Marco Rubio, whom I met in Rome recently. We agreed on the need to preserve the transatlantic bond and to work jointly for international peace and stability. I

confirmed support for ongoing negotiations in Pakistan.

I have continued dialogue with the Iranian foreign minister Abbas Araghchi, stressing the need for Tehran to negotiate in "good faith" and resume cooperation with the International Atomic Energy Agency, while at the same time rebuilding positive relations with Gulf countries. During my recent visit to China, I met foreign minister Wang Yi and urged that Beijing play a more active role in mediating with Tehran. At the same time, Rome maintains a direct channel with Gulf regional partners, considered indispensable interlocutors for any lasting diplomatic solution and for the future restoration of freedom of navigation in the Strait.

On the operational level, Italy stands ready to make available the experience gained in European naval missions in the Red Sea, the Indian Ocean and the Mediterranean. In particular, we consider it necessary to strengthen the European mission ASPIDES, which currently sees only Italy and Greece engaged in patrols in the Red Sea to ensure maritime transport security. In the multinational mission that will be launched in the Strait of Hormuz, Italy could contribute to mine-clearing operations and to the safety of commercial navigation.

Lasting peace in the Middle East cannot be achieved without stability in Lebanon. Italy supports the dialogue between Israel and Beirut mediated by the US and has offered its willingness to host direct talks between the parties. During my mission to Lebanon last April, I reiterated to President Joseph Aoun Italy's support for a process that turns the current ceasefire into a genuine peace process. Italy is also working with Lebanon and the US on initiatives to strengthen the capacity of Lebanese security forces, particularly in combating money laundering and illicit trafficking. Washington and Brussels increasingly look to Rome as a key actor in strengthening the statehood of Beirut, an issue I addressed during my recent meeting at the Farnesina with the Lebanese foreign minister.

We also remain fully attentive to the security of our military personnel engaged in the UNIFIL mission, the bilateral MIBIL mission and the Italian-led Military Technical Committee for Lebanon. At the same time, we will continue to call for the protection of Christian communities in the country, following violence by extremist Israeli settlers against villages in southern Lebanon, including those with Christian majorities.

The issue of violence by extremist Israeli settlers was also addressed in Brussels, where European ministers approved new, significant sanctions against them. In the same session, further sanctions were approved against Hamas terrorists, whose disarmament remains an absolute priority. Italy continues to closely monitor the situation in Gaza and the Palestinian Territories, maintaining an active role in humanitarian assistance and in future reconstruction efforts. In recent days, 72 Palestinian students were awarded scholarships at Italian universities — an investment we consider part of the training of the future Palestinian ruling class.

Antonio Tajani is deputy prime minister of Italy. The views expressed are personal

{ VOLODYMYR ZELENSKY } PRESIDENT, UKRAINE

Many partners are now signalling that they see what is happening and how everything has changed — both in attitudes toward this war and in the reachability of Russian targets

On the deployment of long-range weapons by Ukraine

Beyond Cannes, enduring legacy of 'Amma Ariyan'

Iconoclast director John Abraham's *Amma Ariyan* (Report to Mother/Malayalam/1986) was screened at Cannes 2026 in its new avatar, a restored 4K version, to a packed house on Sunday. It is also the only Indian feature film selected this year for the world premiere at this prestigious festival. The film was restored by Film Heritage Foundation, an organisation that has been playing a sterling role in preserving, restoring and showcasing the best of Asian film heritage. According to Gerald Duchaussoy, head of Cannes Classics, "*Amma Ariyan* is definitely one of the best films we have received this year. I was blown away by the intensity which spread throughout the film, the camera movements, the black and white imagery and the political atmosphere. A trip in itself, *Amma Ariyan* needs to be restored and seen in proper condition. Cannes will be a good start for the future."

The reasons why *Amma Ariyan* remains a haunting movie take us back to the basics of cinema, as an industry, mass medium and art form. The questions the film provokes and inspires continue to be all the more relevant and urgent in our times. The film and its making bring to the fore three significant points: One is the method of its production, a unique example of film production by, for and to the people (much before the idea of "crowd funding" came into circulation). Second, is the persistent idea of the collective that runs through the narrative of the film, and third, the notion of the radical.

It was a film that was made by an informal collective of political activists, film enthusiasts and friends of John named Odessa Movies based in Kozhikode. The idea was not just to produce a movie, but to make a comprehensive intervention in film culture: Odessa's objective was to create a network across the country to exhibit, distribute and if possible, produce serious cinema. If till then film societies focused on exhibition and art filmmakers made movies that desperately sought venues and audiences, Odessa stepped in to fill this gap, by procuring relevant movies from various languages (films of Charlie Chaplin, GV Iyer, Buddhadev Dasgupta, Anand Patwardhan, Chalam Bannurkar etc) and taking them to the people directly. It was through such screenings all over the state and many parts

of India, in street corners, town squares, film societies and campus clubs that the money to produce the film was raised. After completion of the film, it was shown in every nook and corner of the country, thus taking the film back to its "producers". It was open source software at work, everyone was free to screen the film anywhere they wanted!

If it was a collective (Odessa was never a legal or formal entity or organisation) that produced *Amma Ariyan*, its narrative too was about the idea of the collective. The movie follows the journey of Purushan, and it begins with his encounter with the body of a young man who had committed suicide. Though the dead man's face looks familiar, he is unable to identify him. The rest of the film is his journey across Kerala (from Wayanad to Fort Kochi) to identify the man and to inform his mother about the tragedy. This journey through physical spaces is also through time, through the sites and incidents of revolutionary action across the state.

Each one of Hari's (the dead man) friends Purushan meets on the way is either a living martyr, vestige or a residue; every place, a revisit to an act of rebellion or dissent. In fact Purushan's journey is through the ruins of radical movements in Kerala. The film is a disturbing reflection upon the whole idea of what constitutes the radical and what it leaves behind in terms of social change on the one hand, and the individual and familial traumas on the other hand. John Abraham places the figure of the mother at the centre of all these conflicts and ruins, and the film is structured as Purushan's messages to his mother about the people he meets and the experiences he undergoes.

Forty years later, *Amma Ariyan* continues to provoke poignant questions. It prompts us to revisit and redesign the ideas of the collective and collective action in the internet age; it proposes the notion of the radical both as a thought and as an act; and finally, it reminds us of history, history of revolts and resistance, both as a warning and as an inspiration. The Cannes moment of *Amma Ariyan*, hopefully, will provoke cinema lovers to rediscover the radical project of cinema.

CS Venkiteswaran is a critic and filmmaker. The views expressed are personal


OUR VIEW


Policymakers must aim to shield the vulnerable

Rising inflation and the Prime Minister's warning on the risk of people being pushed back into poverty call for deliberation. Fiscal and monetary policy will have to work in tandem

In a reminder that the inflation beast is never fully tamed, but can at best be forced to retreat temporarily, wholesale price inflation in India jumped to a 42-month high of 8.3% in April. That's more than double the previous month's 3.9% and a far cry from the 0.9% recorded a year ago. The longer global oil supply remains disrupted, the likelier it will go into double digits. And with diesel and petrol filling-station prices hiked only in May (and more hikes likely), it is just a matter of time before retail inflation, already at a 13-month high of 3.5% in April, increases. The government can absorb some of the Gulf war's impact on household budgets, but not all. Add to all this the fear of El Niño conditions and sub-par monsoon rains impacting food supplies, and there's no getting away from cost-of-living worries across the country in the foreseeable future.

India is not alone in this. Globally, prices are heating up. In the US, retail inflation at 3.8% in April is the highest since May 2023. The UK's March figure is 3.3%. Both are above their 2% target. Bond yields have risen in tandem: US 10-year Treasuries now yield 4.6%, the highest since last May, while the yield on 30-year bonds rose above 5.1%, its highest closing level since July 2007. The yield on India's 10-year government securities is nearing 7.2%, the highest since end-April 2024. The April edition of the International Monetary Fund's *World Economic Outlook* warns that global headline inflation is expected to rise to 4.4% in 2026 before declining to 3.7% in 2027, an upward revision for both years. It is in this context that Prime Minister Narendra Modi's call for austerity and dire warning of a decade of disasters that could see "a huge section of the

world's population pushed back into poverty" must be viewed. Given an energy crisis that still has no end in sight and India's huge import dependence, cutbacks are inescapable. Our widening current account deficit is a danger signal we cannot ignore. In trade terms, it reflects the country's over-consumption; with capital inflows thinning out, a trend observed even before the war's outbreak, that gap bears down on our external finances all the more heavily. Collective belt tightening should help correct an external imbalance, relieve the rupee of downward pressure and contain imported inflation. Agreed, consumption will take a hit. Possibly economic growth too. But some short-term pain is inevitable. We must brace ourselves for it.

Like during the covid pandemic, fiscal and monetary policies must work in tandem to protect the most vulnerable. Where fiscal support is deemed necessary, it should be well targeted, timely, temporary and funded by re-prioritized spending. Where that is not possible, the path to restoring a fiscal balance must be clearly communicated. Monetary policy is more broad-brush in its approach. So the classic defence—higher interest rates—must be balanced with appropriate macro-prudential measures to limit any damage to GDP growth. Price flare-ups led by supply shocks tend to exact a particularly painful cost as restoring stability could require a sharp rein-back of demand. Yet, the central bank must not risk a failure to meet its price-stability mandate, as it did for a three-quarter span in 2022. As the poor are the hardest hit by inflation, policymakers must stay extra vigilant. The Prime Minister's concern about poverty should be taken as a call to protect the vulnerable.

GUEST VIEW

Rupee trajectory: it'll depend on how long the West Asia war lasts

Moves to attract capital could reverse the downward pressure exerted by outflows on the currency



RAJANI SINHA & SARBARTHO MUKHERJEE are, respectively, chief economist, and senior economist, CareEdge Ratings.

The Indian currency has been experiencing sharp depreciation amid the West Asian crisis, driven largely by rising energy prices and moderating capital flows. That said, the weakness of the Indian rupee has been a persistent concern over the past year, even before the conflict began. It has depreciated by about 11% over the past year, with about 5% of this value loss having occurred after the US-Iran war began on 28 February.

The main concern for the rupee is India's weak balance-of-payments position. High global crude oil prices are likely to push up India's import bill, while exports to West Asia and remittances from the region will also face the brunt of the crisis. We expect India's current account deficit (CAD) to widen to 2.1% of gross domestic product (GDP) in 2026-27 from our pre-war projection of around 1%.

Moreover, global uncertainties have cast a shadow on capital flows into India. The country has also lagged in attracting a meaningful share of global artificial intelligence (AI) investments. Foreign portfolio investments (FPI) worsened following the West Asia conflict, with outflows of \$21 billion in March-April. There were net FPI outflows of \$16.6 billion in 2025-26. The net FDI flows also remain muted due to higher repatriations and FDI outflows. During April-February, or the first 11

months of 2025-26, India's net FDI inflows were modest at \$6.3 billion, following a poor \$1 billion in 2024-25. This compares poorly with the annual average of \$31 billion from 2014-15 to 2023-24 in net FDI inflows.

India's foreign exchange reserves have declined by about \$33 billion (as of 1 May) since the onset of the conflict, though the country still has reserves of around \$690 billion. Of these, gold holdings account for \$115 billion, but that is liquid and can be deployed quickly as a cushion against external shocks. Another \$100 billion of India's foreign exchange reserves are accounted for by the Reserve Bank of India's (RBI) short forward positions, implying that usable reserves are that much lower. However, the comforting aspect here is that in recent months, RBI has increasingly relied on longer-tenor contracts for intervention in the forwards forex market. The share of contracts with maturities exceeding one year rose to 50% of RBI's forward book as of end-March, compared with nil in January 2025. This implies that in the near-term, there will be less liquidity stress.

India is relatively better placed on many macroeconomic parameters compared to previous stress periods for the rupee. For instance, during the 'taper tantrum' and 'fragile five' period for India's economy (2011-12 to 2013-14), the rupee depreciated by an annual average of 11%. During this period, average consumer inflation exceeded 8%, the Centre's fiscal deficit averaged 5.1% of GDP and the current account deficit (CAD) averaged 3.6% of GDP. In the current crisis, in our base case scenario, we expect GDP growth to moderate to 6.7%, consumer inflation to average 4.6-5% and the CAD at 2.1% in 2026-27. Moreover, the Centre has been on a fiscal consolidation path, with the fiscal deficit having reduced to 4.4% of GDP in 2025-26. The West Asia crisis will exert fiscal pressure through lower revenue collection and a higher subsidy burden. We estimate its fiscal

cost of the crisis at 0.5% of GDP.

The other big concern is that foreign investments have been weaker than during previous crises. During previous stress periods, while there were FPI outflows, FDI inflows were relatively stable. Unfortunately, in the current scenario, net FDI inflows are also feeble. For instance, in the 2011-12 to 2013-14 period, foreign investment (FDI plus FPI) as a proportion of GDP averaged around 2%, while in 2026-27, it is likely to be much lower at about 0.5%. Forex reserves are comfortable with 11 months of import cover. If we adjust for forward positions, though, the import cover falls to 10 months. That, however, is still more than the 7 months during the taper tantrum and 6.5 months during the East Asia crisis.

The rupee has already weakened sharply. Hence, in the event of a resolution of the crisis, we could see some support for the currency. We expect the rupee to trade in the 92-93 range to the dollar in 2026-27, assuming an early resolution of the crisis and an average crude oil price of \$90 per barrel. In case the conflict lingers on or there is further escalation, we could see a further weakening of the rupee to 96-98 levels.

The government has sharply increased the duty on gold imports to narrow the CAD. We could see further measures taken by the central bank and government if pressure on the rupee continues. RBI could consider a range of steps including the reopening of a currency swap window for oil marketing companies and offering incentives for foreign currency non-resident bank deposits. Further liberalizing capital inflows and reducing the capital gains tax for foreign investors will help boost foreign investment flows into the country. The likelihood of interest rate increases to stabilize the rupee is low in the near-term, given rising concerns around a slowdown in the economy's growth on account of the crisis.

These are the authors' personal views.

10 YEARS AGO

JUST A THOUGHT

Domestic inflation reflects domestic monetary policy.

MARTIN FELDSTEIN

MY VIEW | MUSING MACRO

RBI must not become a fiscal stabilizer for the Centre

AJIT RANADE



is senior fellow with Pune International Centre

India's central bank has quietly become a key pillar of macroeconomic stability. It is not just a monetary authority, but increasingly playing a role as a fiscal shock absorber. This deserves appreciation and caution.

The Reserve Bank of India (RBI) has managed an extraordinarily hard decade. It navigated demonetization, the IL&FS collapse, covid, global supply-chain disruptions, volatile oil prices, geopolitical shocks and sharp capital-flow swings. India avoided a banking collapse, runaway inflation and sovereign instability. That is no small achievement.

RBI has also been far more restrained than many advanced-economy central banks in expanding its balance sheet. After the Global Financial Crisis and the pandemic, the US Federal Reserve, European Central Bank, Bank of England and Bank of Japan massively expanded their balance sheets, even exceeding 80-100% of GDP.

Meanwhile, RBI's balance sheet expanded at a pace commensurate with that of nominal GDP and money supply. Even today, it is

barely 25% of GDP. So India's monetary expansion has largely been organic and reserve-backed, not reckless 'money printing' disconnected from economic growth. It is driven primarily by foreign-exchange reserves and gold holdings rather than monetized sovereign debt. Nearly three-fourths of RBI's assets are linked to forex and gold reserves. This makes India's experience quite different from the post-2008 Western model of central banking.

But also note the extraordinary rise in RBI's surplus transfers to the Union government. In 2023-24, it transferred ₹2.11 trillion, which was 7.6% of the Centre's overall revenue receipts. The transfer for 2025-26 may be even larger than last year's record ₹2.69 trillion. These are no longer routine book-keeping remittances, but macro-economically significant fiscal flows.

Technically, these are not 'dividends.' Under Section 47 of the RBI Act, the central bank transfers its surplus income to the government after maintaining provisions and reserves. This income is earned through interest on government securities, returns on forex reserves, liquidity operations and forex-market intervention.

Several recent developments have boosted RBI's profitability. India's forex

reserves have surged to about \$700 billion. Higher global interest rates generate larger returns on dollar assets. RBI has actively intervened in currency markets, booking gains through dollar sales while stabilizing the rupee. Gold prices have surged, with the value of RBI's holdings reportedly rising 57% in 2024-25 alone. RBI has thus become highly profitable and increasingly important to the government's fiscal arithmetic.

This raises an uncomfortable question: has RBI started functioning as a quasi-fiscal stabilizer? A research paper by the IMF warned of precisely this danger. It pointed to the difference between the 'pure monetary' functions of a central bank—inflation management, lender-of-last-resort operations, reserve management, banking supervision and currency issuance—and "quasi-fiscal" functions that effectively support government finances. If governments lean on central banks through seigniorage, exchange-rate operations and deficit financing, then the line between fis-

cal and monetary policy blurs. Fiscal stabilization migrates to the central bank's balance sheet. India is not monetizing deficits recklessly, but a lot of incremental bond issuances have landed on RBI's balance sheet.

The Indian fiscal system already has built-in mechanisms that channel savings to government borrowing. The statutory liquidity ratio effectively requires banks to hold a significant portion of deposits in government securities. In practice, Indian depositors already provide substantial captive financing to the sovereign. Public sector banks continue to dominate financial intermediation. Now, the central bank balance sheet is also becoming part of the fiscal-support architecture.

This slippage matters because monetary institutions derive credibility from restraint. Monetary policy needs insulation from political compulsions. Central bank independence is important even though it is also responsible for financial stability and crisis management. Elected governments natu-

rally prefer higher spending and lower borrowing costs. But central banks are expected to preserve monetary credibility even when it is politically inconvenient.

Once governments start depending on central bank transfers, subtle pressures arise: to maintain lower risk contingency buffers; to maximize profits via forex gains; to support government borrowing; and to optimize central bank profitability. This weakens monetary credibility.

The Bimal Jalan Committee created an economic capital framework to impose rules-based discipline on surplus transfers and reserve adequacy. The framework distinguishes realized profits from unrealized revaluation gains on gold and forex assets. That discipline is essential and must be preserved. RBI has multiple responsibilities, as a monetary authority, exchange-rate manager, debt manager to the government, custodian of reserves and guardian of financial stability. But RBI prudence must not evolve into the Centre's dependence on it as a fiscal tap. The strength of a central bank lies not in its balance sheet or magnitude of profits, but in the credibility of its restraint. RBI must remain India's monetary anchor and not quietly become the government's most reliable fiscal stabilizer.

Routine reliance on RBI surpluses to reduce fiscal deficits could work against the central bank's credibility



THEIR VIEW

MINT CURATOR

India needs to look beyond cost optimization in its tryst with AI

What gets the work done cheaply has its appeal but will not place the country in the technological position we must aim for



V. ANANTHA NAGESWARAN & AKASH POOJARI are, respectively, chief economic advisor to the Government of India, and consultant, ministry of finance.



ISTOCKPHOTO

When DeepSeek released the preview of its V4 model on 24 April 2026, the contrast with the rest of the AI industry could not have been starker (tinyurl.com/4d6uauwn). The Pro variant is priced below Claude Opus 4.7, GPT-5.5 and Gemini 3.1 Pro, and the Flash variant undercuts every smaller frontier model. Further, it is open-source and runs on domestic Chinese chips from Huawei and Cambrian, showing the world that Nvidia's chokehold on the AI hardware space is not absolute.

In the same week, Anthropic users hit Claude Code usage caps faster than expected, OpenAI scaled back Sorat to redirect compute towards core services and Datadog reported nearly 60% of AI failures in production now trace back to capacity limits (tinyurl.com/ye8s5jdr). A Chinese competitor is offering something almost as good, fully open-source and open-weight, and cheaper by an order of magnitude. The rest of us should be worried.

Costs have always been the ground on which vendors or firms compete, and that matters more in AI than their capability on benchmark tests. For the enterprise buyer trying to capitalize on latent demand for its services and boost productivity, raw frontier capability is not the binding consideration; it is the price per token. Most firms do not need 'Opus-grade' reasoning to summarize a meeting, schedule executive meetings, handle customer service or run a basic agentic workflow. What they need is a 'good enough' tool that scales cheaper than hiring labour for those tasks.

This was China's playbook in manufacturing; it has been brought to AI. Chinese manufacturers scaled up by supplying 'good enough' products at floor prices, eventually pushing competitors out of the market. Now, they are releasing capable models for free, setting the price floor and letting the market do the rest. Even those who won't deploy Chinese models for security reasons will use DeepSeek's pricing to negotiate with Western providers. The pricing pressure will do its work.

These developments matter for India in ways the price tag on foreign AI services don't capture. India keeps its markets relatively open and does not ban services from any particular country, giving buyers a wide range of choice. With Chinese models getting cost-effective, it is likely that India's private firms will reach for the most cost-effective option, making 'indigenous' options unattractive. The incentive for Indian firms to invest in foundational AI research, already thin given the stiff competition they face from Western model providers with deep pockets, fades further with each release. If the world's cheapest capable model is open-weight and Chinese, the business case for an Indian foundation model fails even before it can be made.

Few venture investors will fund a firm building a domestic frontier model when an almost-frontier alternative can be downloaded free. The talent that might have done that work will leave for firms abroad that are still investing in pre-training, or will get redirected to building applications on top of someone else's model. Neither produces the foundational expertise that could turn a country from a customer into an AI leader.

The deeper cost is harder to see on a profit-and-loss statement. Free trade and the pursuit of cheap goods delivered enormous benefits, but they also concentrated 'implicit knowledge' in the places that did the work. This is the kind of know-how that most don't appreciate. It is the engineer who can tell by feel how many millimetres the drill needs to be adjusted, the team that has debugged software at scale enough times to predict where it will fail, the operator who has maintained a fab clean-room long enough to know which procedures cannot be cut. You acquire this by doing the work repeatedly at scale, not by reading about it.

Manufacturing know-how has not settled in China by accident and today there is barely a domain of modern manufacturing where China does not command both underlying knowledge and a cost advantage. Reshoring out of strategic necessity is not impossible, but it takes far longer than the timelines that policy incentives assume because a knowledge base has to be built by people who have never done such work. In that gap, the lead only widens. The same logic now applies to AI.

There is also no ecosystem effect for the importer. In complex systems, one capability seeds another. A country with foundation model labs develops a downstream pipeline of fine-tuning specialists, evaluation researchers, agent infrastructure firms, safety teams and inference optimi-

sation startups, because each of these depends on engineers close to the actual work. If we strip out the foundation, the chain does not even begin to form. We end up with the integration layer alone, forever a customer. The economics of that position has been kind to us in the past. It is unlikely to be as kind in an era of shifting geopolitics, though.

AI differs as an arena from manufacturing, which is why we should act now. Manufacturing shifted bases over decades. The AI stack is still being built, applications are being defined and implicit knowledge is being formed. The window in which a country can take a strategic stance, before dependence becomes permanent, is narrow. Tooling, agent frameworks, evaluation suites, fine-tuning pipelines and research infrastructure get built around them and switching costs will become structural rather than financial.

It is time to let go of the notion that everything must be optimized solely on the basis of costs and short-term profitability. It may be 'cheap' in the short run, but can prove costly in the long run. Intangibles such as implicit knowledge and strategic indispensability don't show up in quarterly reports, but their benefit to firms and the country create long-term dividends. The private sector needs to recognize this. Firms foraying into AI need to raise their research and development budgets and focus on building foundational AI capabilities rather than relying on imported solutions. Such investments need to be measured not against profit statements but rather against everything India may not be able to do in 10 years if we optimize only for what we monetarily save today.

These are the authors' personal views.

Can Ford play catch-up? It has taken a new path to go electric

Its energy business could help keep its electric vehicle options open



LIAM DENNING is a Bloomberg Opinion columnist covering energy.



Ford plans to produce up to 20GWh of battery capacity a year. REUTERS

Ford has finally hit upon an electric strategy that shouldn't lose money. The key element is that it doesn't involve vehicles—not for now, anyway.

Ford's stock, a habitual water-treader, jumped almost 14% on Wednesday, its biggest gain in over six years, on news that the Detroit stalwart had found a way to tap into the AI boom—sort of. Last week's formal launch of Ford Energy, a grid-battery business, has stoked hopes that the company can benefit from the insatiable demand for energy from data centres powering artificial intelligence (AI) tools. As with other old industrial firms including Caterpillar, which has discovered a seemingly boundless new client base for generators in Silicon Valley, Ford is pivoting to the hot new thing.

It's a sound move on several fronts, not least of which is that it helps to keep Ford's electric vehicle (EV) dreams alive.

Ford Energy arises phoenix-like from the ashes of the company's existing EV battery manufacturing site in Kentucky. This was part of the now defunct joint venture with South Korea's SK On, impaired and taken over by Ford as part of a mammoth \$19.5 billion write-down of its EV business. Spending \$2 billion to retool, Ford plans to produce up to 20GWh of battery capacity a year, with deliveries beginning in 2027. To put that in context, the leading US manufacturer of batteries for energy storage, Tesla, can produce about 46GWh a year at its facilities in California and Nevada.

Ford's Model e division bled money even before congressional Republicans dealt the US EV market a heavy blow by removing federal tax credits for new vehicle buyers. Ford continues to develop a new, lower-cost EV truck platform that it describes in transformative terms, although the recent departure of storied former head Doug Field struck a dissonant note.

Salvaging something from the wreckage is sensible. Grid batteries, which retained their tax credits, are a growth business.

US demand is expected to double by 2030 to more than 100GWh, according to Bloomberg NEF. The current crisis in PJM, the country's largest electricity grid, centres on the difficulties of building enough power plants to supply new data centres quickly and cheaply. With gas turbine orders backed up, solar twinned with batteries offers one way to both get power quickly and offer backup and flexibility benefits to data centre owners and struggling grids alike. Capturing a bit of that AI aura for Ford's stock, currently taking a beating from concerns around high petrol prices and tariffs, helps, too.

The fact that Ford is licensing the underlying technology from CATL, the world leader in grid batteries, is another huge help. It lends credibility to Ford's pivot, given the company's EV struggles, and lets it get going relatively quickly. It should also help with economics; even after paying a licensing fee, this could be a roughly \$600 million EBIT business within a few years, according to Morgan Stanley estimates.

Such projections rest on a host of assumptions about AI uptake and that complex political beast known as the US power grid. The fact that Henry Ford's car company is suddenly entering the market in a big way rather suggests that, like any hot segment, competition will put pressure on margins sooner than expected. Yet any positive contribution will be welcome given that the Model e division is forecast to lose an average of about \$4 billion a year at the pre-tax line through 2028, according to consensus estimates.

Moreover, there are strategic benefits, too. In one sense, Ford is travelling the same road as Tesla but in a different direction. Tesla's energy business grew out of its EV business; the company didn't even split out energy as a separate reporting line until the end of 2016. For Ford, however, its energy business offers a way of keeping its EV options open during a tumultuous time.

It needs those options since, despite US President Donald Trump's protectionist and pro-gas-guzzler policies, electrification continues to expand around the world, with the Iran war's oil-market disruption providing renewed impetus. Reducing the cost of batteries is critical to EVs winning the affordability argument versus internal combustion engines and, as China has demonstrated, scaling up battery manufacturing capacity is key to this.

There is an added potential bonus. Legacy US auto manufacturers could use Chinese know-how to help catch up in EVs. Replicating China's own model by fashioning Sino-US joint ventures in the US, controlled by domestic companies, offers one way, albeit one that draws political opposition. Ford's licensing deal with CATL doesn't rise to that level, of course. But if it can be shown to work at scale, and without controversy, it may yet ease the way towards a bigger set of partnerships at American auto plants. ©BLOOMBERG

THEIR VIEW

India-Nordic ties could diversify our strategic options

HARSH V. PANT



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The third India-Nordic Summit in Oslo this week is significant not because it promises dramatic geopolitical theatre, but because it reflects the steady institutionalization of partnerships between India and some of the world's most technologically advanced and innovation-driven democracies amid deep global uncertainty. In an era marked by fragmentation, supply-chain anxieties and sharpening great-power rivalries, New Delhi is broadening its strategic options through pragmatic and low-friction partnerships that can deliver tangible economic and technological gains.

More importantly, the summit underlines the evolution of Indian foreign policy from a largely reactive framework to one that is selective, interest-driven and strategically diversified. Its engagement with Nordic states demonstrates how New Delhi's multi-alignment strategy is no longer confined to balancing major powers, but is now equally focused on building issue-based coalitions around technology, green growth, innova-

tion and resilient economic networks. The format itself is revealing. Bringing together all five Nordic countries—Denmark, Finland, Iceland, Norway and Sweden—allows India to engage an entire sub-region collectively rather than through fragmented bilateral channels. The previous summits in Stockholm (2018) and Copenhagen (2022) laid the groundwork; the Oslo meeting acquires added symbolism given that this is Prime Minister Narendra Modi's first visit to Norway and the first by an Indian prime minister since Indira Gandhi in 1983. The political signalling is unmistakable: India sees Nordic states as serious long-term partners in its European outreach.

The economic dimension is central. Bilateral trade between India and the Nordic region has reached nearly \$19 billion, while more than 700 Nordic firms already operate in India. The implementation of the India-EFTA Trade and Economic Partnership Agreement in 2025 has further expanded the scope for investment and technology flows, particularly from Norway and Iceland. For India, the attraction is obvious. Nordic economies combine high technological sophistication with political stability, regulatory credibility and deep expertise in sectors critical to India's developmental trans-

formation—green technologies, digitalization, advanced manufacturing, AI, circular economy models and maritime innovation.

This is especially important for a country attempting to reconcile rapid economic growth with sustainability imperatives. The Nordic states possess precisely the capabilities India needs in areas such as hydrogen, heavy-industry decarbonization, smart infrastructure and climate adaptation. Indian policymakers increasingly recognize that the transition to a green economy requires access to trusted capital, advanced technology and innovation ecosystems. For this, Nordic pension funds and technology tie-ups become strategically valuable.

The summit also points to the widening strategic horizons of Indian diplomacy. Climate cooperation is a major pillar, but New Delhi's engagement with Nordic states now extends into newer geopolitical domains, particularly the Arctic. As competition intensifies over Arctic shipping routes, energy reserves and critical

minerals, India's observer status in the Arctic Council gains greater relevance. Cooperation with Nordic nations offers India technical expertise as well as a stake in shaping emerging governance structures in this crucial polar region.

Similarly, collaboration in defence technologies, space, digital infrastructure and resilient supply chains reflects a broader shift in Indian strategic thinking. India is looking beyond traditional security partnerships toward ecosystems of technological resilience. The Nordic countries are global leaders not just in advanced industrial ecosystems, but also in defence manufacturing. Thus, for New Delhi, these partnerships are less about politics and more about capability build-up.

Notably, India has no historical baggage or major disputes with Nordic states. A shared commitment to democracy, multilateralism and a rule-based world order provide a comfortable normative foundation, but the relationship is fundamentally prag-

matic rather than ideological. This suits India's contemporary diplomatic style, which seeks flexible alignments without strategic dependence.

As global power transitions accelerate and uncertainties persist in US and Chinese policies, Europe is emerging in Indian strategic calculations as a critical source of technology, capital and regulatory influence. Within this framework, the Nordic states can be future-oriented partners that could help India achieve its Viksit Bharat vision.

Ultimately, the India-Nordic Summit reveals the deeper priorities shaping Indian foreign policy: economic statecraft, technological self-strengthening, diversification of partnerships and engagement with emerging strategic domains. It is a reminder that contemporary diplomacy is no longer only about managing crises or balancing power; it is equally about building resilience in technology, energy and supply chains.

This may not be headline-grabbing geopolitics, but it is precisely the kind of quiet strategic investment that could yield disproportionate gains for India. The real test, however, will lie not in the symbolism of summitry but whether it will result in concrete projects, investments, technology transfers and institutional partnerships.

This isn't about geopolitics but just the sort of overseas engagement India needs in a fractured world



Editor's TAKE

Prime Minister Modi's five-nation outreach

Modi's trip signals that India's foreign policy is moving beyond traditional diplomacy to strengthen technology alliances and ensure supply-chain security

Prime Minister Narendra Modi is on a whirlwind tour of five nations. He is visiting the United Arab Emirates, the Netherlands, Sweden, Norway and Italy. These are difficult times for the world, as supply lines are disrupted and energy uncertainties are playing havoc with the planning of emerging economies. This is not just a regular seasonal disruption, but the cumulative effect of the world economy undergoing a seismic change.

Powerful nations such as the USA, China and Russia are busy establishing their respective hegemonies and working overtime to ensure that their national interests are best served. However, this has unleashed uncertainty, as no one knows for sure what comes next – Trump tariffs, the Ukraine war, or Chinese aggression in the South China Sea.

In this scenario, a country like ours has to chart its own course. Modi's international doctrine seems to stem from the erstwhile principles of non-alignment and neutrality, while staying out of power politics and, at the same time, connecting with countries that can not only provide what India needs but also offer markets for Indian goods and services. Prime Minister Modi has taken up the cudgels to spearhead the national campaign for self-sufficiency beyond borders. India is seeking investments, technology partnerships and greater strategic influence as it attempts to transform itself into a global manufacturing and innovation hub.

Modi's five-nation tour, is an exercise in diversifying imports and opening up to new avenues. The approach has found a ready partner in the Netherlands, where India and the Dutch government elevated bilateral ties to the level of a strategic partnership. The talks between Modi and Dutch Prime Minister Rob Jetten paved the way for cooperation and synergy on various issues. This move reflects the growing importance of the relationship beyond traditional trade. The partnership now extends into semiconductors, maritime security, renewable energy, artificial intelligence, defence cooperation and resilient supply chains. India's efforts to build a domestic semiconductor ecosystem cannot succeed without partnerships of this nature. Modi's pitch to Dutch companies to "design, innovate and manufacture in India" aligns directly with New Delhi's broader ambition to reduce dependence on imports and integrate India into trusted global technology chains. The Scandinavian leg of the tour – particularly Sweden – was equally strategic.

Nordic countries are global leaders in green technologies, sustainable urban planning, innovation ecosystems and clean energy transitions. India's engagement with them is rooted in its need for advanced technological collaboration in areas such as hydrogen energy, climate resilience, smart manufacturing and digital governance. Sweden's strong innovation-driven economy and Norway's expertise in energy and maritime sectors make them natural partners for India's developmental priorities. As India expands economic relations with European nations, it is also subtly balancing geopolitical equations by building diversified partnerships across the continent, reducing its dependence on the US and China.

Satheesan's rise ends Congress rift in Kerala

After days of intense lobbying, internal rivalry and public pressure, the Congress finally chose VD Satheesan, exposing deep factional cracks within Kerala's leadership battle



KALYANI SHANKAR

The Congress party faced major challenges within its ranks while choosing Kerala's Chief Minister. The process lasted 11 days and proved crucial in resolving disagreements among various party factions, underscoring the importance of internal consensus in maintaining party unity.

VD was ultimately chosen despite stiff competition from KC Venugopal and Ramesh Chennithala. Rahul Gandhi and Priyanka Gandhi reportedly took public sentiment into account while making their decision. Internal tensions surfaced throughout the selection process, but Venugopal eventually backed Satheesan's appointment in what was seen as a move in the larger interests of the party. The Congress high command itself appeared divided. Sonia Gandhi reportedly supported Chennithala, Rahul Gandhi favoured Venugopal, while Priyanka Gandhi backed Satheesan. These differing preferences revealed internal conflicts within the party leadership. At the same time, the Congress also faced pressure from its ally, the Indian Union Muslim League (IUML), as well as from public opinion, both of which influenced the Gandhi family's political calculations.

Disagreements between Rahul and Priyanka Gandhi became visible through posters displayed outside Congress offices and Priyanka Gandhi's Wayanad office. One poster read: "Mr Rahul, KC may be your bag bearer, but the people of Kerala will never forgive you," reflecting grassroots opposition to Venugopal's possible elevation.

Rahul Gandhi played a key role in resolving the leadership deadlock by assessing public sentiment and coordinating discussions with Venugopal, Satheesan and Chennithala. He held extensive meetings in Delhi with Congress president Mallikarjun Kharge and Sonia Gandhi to break the post-election stalemate within the United Democratic Front (UDF).

The IUML strongly backed Satheesan because of his secular credentials. Venugopal, after meeting Rahul and Priyanka Gandhi for more than two hours, expressed his support for Satheesan's appointment despite being a leading contender himself. He emphasised that the party's interests should take precedence over personal ambition.

A six-term MLA and the face of the UDF campaign, Satheesan had pledged to resign if the alliance failed to win at least 100 of Kerala's 140 Assembly seats. The UDF eventually secured 102 seats, with the Congress emerging as the single largest party, reinforcing confidence in



SATHEESAN NOW LEADS A LEGISLATIVE PARTY THAT STILL INCLUDES SEVERAL MEMBERS WHO DID NOT SUPPORT HIS ELEVATION. AT THE SAME TIME, HE RISKS ALIENATING SECTIONS OF HINDU VOTERS CONCERNED ABOUT THE PERCEIVED GROWING INFLUENCE OF MUSLIM ORGANISATIONS IN KERALA POLITICS

Satheesan's leadership.

Rahul Gandhi's backing for Venugopal was complicated by the constitutional requirement that Venugopal resign from his MP post and contest an Assembly seat to become Chief Minister. Meanwhile, grassroots protests increasingly favoured Satheesan, who had emerged as a powerful opposition voice against the Pinarayi Vijayan-led government. He played a central role in bringing the UDF back to power after a decade in opposition.

The protests against the possible appointment of Venugopal highlighted the depth of internal divisions within the Congress. Satheesan himself acknowledged that these demonstrations shaped public opinion. The party now sees an opportunity to present itself as a strong national alternative to the BJP. However, Satheesan's ability to reshape Kerala's political landscape will depend on several factors. While he enjoys broad public support, the Congress power structure and internal hierarchy remain significant considerations. During the 2021 Assembly elections, divisions between Christian and Muslim communities weakened the Congress and helped Pinarayi Vijayan secure a second consecutive term.

As Kerala's newly sworn-in Chief Minister, Satheesan faces immediate administrative and economic challenges, including a severe financial crisis, mounting debt and a widening revenue deficit. His ability to tackle these issues will define public confidence in his leadership.

His first major political test will be cabinet formation, which requires balancing competing Congress factions, satisfying alliance partners such as the IUML and preventing resentment within the party. He has already announced ten Congress ministers and later

inducted five IUML ministers.

Satheesan must also focus on economic revival, job creation and fiscal management while carefully navigating minority community politics. At the same time, he will have to counter BJP criticism regarding the Congress party's ties with the IUML and Jamaat-e-Islami, while maintaining internal unity and preventing sabotage from rival factions.

Emphasising inclusiveness, Satheesan stated that dissent is an essential part of democracy. "Those who dislike me, those who opposed me, and those who criticised me all have the right to express their views," he said.

Jamaat-e-Islami reportedly played a role in consolidating Muslim support for Satheesan. Maintaining his secular image while managing relationships with such allies will remain a delicate balancing act. He must also navigate the competing interests of Jamaat-e-Islami and Samastha, the influential Sunni organisation that quietly backed him.

Satheesan now leads a legislative party that still includes several members who did not support his elevation. At the same time, he risks alienating sections of Hindu voters concerned about the perceived growing influence of Muslim organisations in Kerala politics. This concern also extends to moderate and reformist Muslims uneasy about increasing communal polarisation.

Upon assuming office, Satheesan described the electoral mandate as a collective achievement. His success in building a cohesive administration and managing Kerala's political and financial challenges will determine whether his journey from Cantonment House to Cliff House becomes a defining chapter in his political career.



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PICTALK



Workers harvest crops as rain damages yield, in Chikkamagaluru, Karnataka. PHOTO: PTI

Discipline: The foundation of a strong society



RAJYOGI BRAHMA KUMAR NIKUNJ JI

2ND OPINION

Discipline is essential for every living being, but for human beings, who are social by nature, it becomes even more important. Without discipline, society would descend into chaos, making peaceful coexistence impossible. Discipline is not something that can simply be learnt from books or imposed by others; it must become a natural part of daily life. From the moment a person wakes up until the time they go to sleep, discipline guides behaviour, thoughts and responsibilities.

The dictionary defines discipline as training oneself to act according to rules and maintaining a routine that develops skills and character. In reality, discipline acts as a control over emotions, actions and impulses. It helps individuals lead a balanced and organised life. Simple habits such as waking up on time, maintaining a healthy diet, exercising

regularly and managing time properly are all reflections of discipline. However, discipline is not limited to routines alone. It also involves inner control – the ability to manage anger, speech, desires and reactions. A disciplined person may not be flawless, but such a person is dependable, calm and trustworthy. These qualities earn respect and create stability in both personal and social life.

In today's world, indiscipline and the erosion of human values are becoming major concerns. Many social problems arise because people fail to exercise self-control and responsibility. No nation can progress without disciplined citizens. Lack of discipline often reflects frustration, dissatisfaction and a weakening of moral values. It leads to unrest, aggression and disrespect for social norms. What is often mistaken for freedom may actually be uncontrolled behaviour driven by the desire for attention and recognition. Such attitudes disturb peace within society and weaken the collective spirit of progress. The younger generation, in particular, requires proper guidance and constructive engagement. Youth possess immense energy, creativity and ambition, but without direction these qualities can turn into frustration and rebellion. Parents play a crucial role in shaping the character of their children. If they lead by example through honesty, sacrifice, understanding and integrity, children naturally learn to respect discipline. At the same time, children themselves must also take responsibility for their actions. Peer pressure and misguided

influences often encourage negative behaviour and indiscipline among youngsters. One of the biggest reasons behind growing indiscipline is the decline of moral and spiritual education in schools, colleges and homes. Modern education focuses heavily on academic success and career growth, but often neglects values such as patience, humility, tolerance and respect for elders. Spiritual and moral teachings help individuals develop self-control and emotional balance. They transform restless minds into responsible and compassionate personalities dedicated to society. Another concern is the blind imitation of foreign lifestyles and cultures at the cost of traditional values. Modernisation itself is not harmful, but abandoning one's cultural roots entirely creates confusion and weakens social identity. Indian culture has always emphasised respect, discipline, family values and harmony. These principles were carefully nurtured by previous generations, but many of them are gradually fading in today's fast-changing world.

Therefore, the need of the hour is to revive strong moral foundations and cultural values among the younger generation. Discipline must begin at home and continue through education and society. Only by combining modern progress with strong ethical values can India create responsible citizens and a peaceful society. Discipline is the foundation of growth, harmony and success.



The writer is a spiritual teacher and a popular columnist

DIGITAL EXPERIENCE

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CAPTAGON SEIZURE RAISES SERIOUS SECURITY CONCERNS FOR INDIA

The Narcotics Control Bureau (NCB) deserves appreciation for busting an international drug racket and seizing nearly 200 kg of Captagon worth more than ₹182 crore. Captagon, widely abused in West Asia, is often referred to as the "Jihadi drug" because of its reported use by militant groups such as ISIS in conflict zones like Syria. This highly addictive synthetic stimulant increases energy, endurance and reduces fear, making it particularly dangerous. It is also commonly described as the "poor man's cocaine".

Reports suggest that the consignment arrived from Syria through Indian seaports and was intended for re-export to Saudi Arabia. Syria has emerged as one of the largest global hubs for the illegal production and distribution of Captagon, fuelling a multi-billion-dollar narcotics network across the Middle East. India must therefore strengthen intelligence gathering, surveillance systems and international coordination to curb such trafficking networks. Strict monitoring of ports and cargo movement is essential to safeguard national security and fulfil the government's vision of a drug-free India.

RAMESH G JETHWANI | BENGALURU

Please send your letter to the info@dailypioneer.com. In not more than 250 words. We appreciate your feedback.

LETTERS TO THE EDITOR

Gujarat's roaring conservation success

Apurpos "Gujarat leads global lion conservation: Yadav" (*The Pioneer*, March 15), the remarkable rise in the Asiatic lion population in Gujarat deserves appreciation. Globally, only around 20,000 lions remain in the wild, making India's conservation success highly significant. The lion population in and around Gir sanctuary has increased from 284 in 1991 to 523 in 2015 and now stands at 891, reflecting the effectiveness of sustained conservation measures.

The development of Barda Wildlife Sanctuary as a secondary lion habitat is a commendable step. Grassland rejuvenation, strengthening of the prey base and advanced wildlife tracking methods such as GPS, georeferencing and videography have contributed immensely to conservation efforts. The widely appreciated "direct sighting" method for lion counting has further improved monitoring accuracy. Preservation of wildlife corridors, regulation of sand mining and restricting train speeds have also strengthened lion protection initiatives.

India's International Big Cat Alliance and the ₹2,000-crore Project Lion indicate a strong commitment towards wildlife conservation. Such initiatives offer hope for the future of endangered species worldwide.

GANAPATHI BHAT | AKOLA

India-Netherlands partnership grows

The recent decision by India and the Netherlands to strengthen defence and emerging technology cooperation through the signing of 17 agreements reflects the growing depth of bilateral relations. The move highlights a shared commitment to expanding collaboration in strategic sectors that are becoming increasingly significant in today's global landscape.

These agreements are expected to boost cooperation in areas such as artificial intelligence, cyber security, renewable energy, semiconductor technology and defence production. Such partnerships can support India's technological and industrial growth while creating opportunities for investment, innovation and the exchange of expertise. Stronger economic engagement between the two nations can also contribute to employment generation and sustainable development. The Netherlands and India can deepen ties in technology, clean energy, research and cultural exchange.

In an era marked by economic uncertainty and geopolitical challenges, stronger international partnerships are essential for stability and progress. The signing of these agreements is a positive step towards a deeper and more comprehensive India-Netherlands relationship.

RUKMA SHARMA | JALANDHAR

Vijay's historic political rise

The swearing-in of actor-turned-politician C Joseph Vijay as the new Chief Minister of Tamil Nadu marks a historic moment in Indian politics. Popularly known as "Thalapathy" among millions of Tamil film fans, Vijay has successfully transformed his cinematic popularity into a powerful political movement.

For decades, Vijay entertained audiences through Tamil cinema and emerged as one of South India's most influential actors. Many of his films carried social messages on education, corruption, poverty and youth empowerment, helping him build a strong connection with ordinary people, particularly the younger generation. In 2024, Vijay officially entered politics by launching his party, Tamilaga Vettri Kazhagam (TVK). Unlike several celebrities who remain symbolic figures in politics, Vijay actively campaigned across Tamil Nadu and projected himself as a leader focused on development, transparency and social justice. His simple speeches and direct public engagement earned him significant support.

The election results reflected public faith in Vijay's leadership. His journey from cinema star to Chief Minister is an inspiring example of democracy and public service.

JUBEL D'CRUZ | MUMBAI



From Anaimangalam to Leiden: Reclaiming a civilisation's memory

A thousand-year-old Tamil inscription reveals advanced governance, global diplomacy, and a legacy now being reclaimed



ASHVATHAMAN ALLIMUTHU

The recent engagement between India and the Netherlands has once again drawn attention to one of the most remarkable historical records of Tamil civilisation, the celebrated Leiden Plates. Their renewed prominence reflects not only the depth of India's civilisational past but also the growing efforts in recent years, under the leadership of Narendra Modi, to reclaim and reassert India's cultural legacy on the global stage.

What appears at first glance to be a set of copper plates is, in reality, a deeply layered civilisational document. It is a record of diplomacy, governance, cultural exchange and administrative sophistication that places the Tamil people at the heart of an interconnected medieval world. In an age where history is often fragmented into regional narratives, the story of the Anaimangalam copper plates reminds us that Tamil civilisation was never isolated. It was outward-looking, confident and globally engaged.

The origins of these plates lie in a fascinating chapter of early transnational interaction between South India and Southeast Asia. Mara Vijayottunga Varman, the ruler of the Srivijaya Empire, who ruled Sumatra, present-day Indonesia, sought the support of the great Chola emperor Rajaraja Chola I to establish a Buddhist vihara in his empire.

This request itself is significant. It reflects the recognition of the Chola Empire not merely as a regional power, but as a civilisational force capable of extending patronage beyond its territorial boundaries. It also underscores the existence of deep maritime links between Tamilakam and Southeast Asia, facilitated by trade routes, cultural exchanges and shared religious networks.

Based on friendship, Rajaraja Chola provided land and support, enabling the construction of the Chudamani Vihara at Nagapattinam. This act was not simply a gesture of generosity. It was a carefully considered diplomatic and cultural investment, strengthening ties between two powerful regions of the ancient world.

Nagapattinam, during this period, functioned as a vibrant port city and a meeting point of civilisations. Merchants, monks, scholars and travellers moved through its shores, carrying with them ideas, goods and traditions. The establishment of the Chudamani Vihara there further elevated its status as a centre of spiritual and intellectual exchange.

To administer this vihara, the village of Anaimangalam was granted as a donation. This historically significant Chudamani Vihara, where Buddhist monks from Sri Lanka visited daily for worship, was later demolished on the orders of Governor Francis Napier, who accepted the request of French missionaries. The Napier Bridge in Coovum is named after him.

The grant of the village of Anaimangalam for the administration of the vihara was inscribed on copper plates by the son of Rajaraja Chola, the great emperor Rajendra Chola I. This act of inscription was not merely ceremonial. It was a formalisation of governance, a legal record that ensured continuity, accountability and clarity across generations.

These are the renowned Anaimangalam copper plates, the original name by which they were known, a unique historical identity of the Tamil people. Over time, due to colonial displacement and archival practices, they came to be widely referred to as the Leiden Plates. Yet, restoring their original identity is itself an act of reclaiming history.

These inscriptions, written in both Tamil and Sanskrit, vividly explain the artistic excellence, scientific knowledge and land measurement systems of the Tamils. One of the most remarkable aspects of these plates is the detailed recording of land survey methodologies. They reflect a structured and scientific approach to land administration, including precise demarcation, categorisation of land types, irrigation considerations, taxation frameworks and revenue assignments.

The sophistication of these systems is striking. Land was not merely distributed; it was measured, classified and documented with a precision that ensured



fairness and sustainability. Boundaries were clearly defined, responsibilities were assigned and revenue mechanisms were established in a transparent manner. Long before the emergence of modern cadastral systems, the Chola administration had already institutionalised a highly advanced and transparent model of governance rooted in measurement, accountability and documentation.

Beyond administration, the plates also illuminate the social and cultural fabric of the time. They record endowments, institutional management, rights of stakeholders and the integration of religion, economy and governance. They demonstrate how temples and viharas were not isolated religious spaces, but dynamic institutions that interacted with society at multiple levels.

The bilingual nature of the inscriptions demonstrates both regional rootedness and civilisational outreach, combining Tamil precision with Sanskrit formality. This dual-language approach ensured that the message was both locally grounded and widely intelligible across different cultural spheres of the time. During the period when the Dutch exercised control over parts of the region, these copper plates were taken away and later placed at Leiden University in the Netherlands, where they came to be widely known as the Leiden Plates. This movement of artefacts during colonial times was not uncommon, but it resulted in the displacement of historical memory from its native context.

For decades, such artefacts remained in foreign institutions, studied and preserved, yet physically distant from the people whose history they embodied. The question of their return was often entangled in legal complexities, diplomatic sensitivities and institutional inertia.

Today, these plates have been handed over to Narendra Modi ji during his visit to the Netherlands. This stands as a testament to his leadership and global stature. It is also a reflection of a changing global environment where nations are increasingly willing to acknowledge historical imbalances and take steps towards restitution.

Such a moment does not occur in isolation. Institutions and nations do not part with historically held artefacts easily. It requires a rare combination of diplomatic trust, moral legitimacy and sustained engagement at the highest level. In the present era, it is undeniable that Narendra Modi ji's personality, his global credibility and his unwavering emphasis on civilisational pride have made such outcomes possible. His leadership has transformed cultural restitution from a passive demand into an active diplomatic achievement.

This transformation is visible across multiple instances. Artefacts that once seemed permanently lost to foreign collections are now being identified, negotiated for and returned. Each such return carries symbolic weight, reinforcing the idea that history is not static, and that rightful ownership and cultural memory matter. This is not an isolated instance. Across the world, several heritage artefacts connected to Indian civilisation, including those of Tamil origin, have begun to return or be acknowledged with renewed respect. These efforts signal a larger shift in how the world perceives India, not merely as a modern political entity, but as an ancient



and continuous civilisation reclaiming its voice.

Another significant moment that deserves attention is the Prime Minister's address in the Ethiopian Parliament, where he drew a thoughtful comparison between the monolithic rock-hewn churches of Ethiopia and the ancient stone temples of Tamil Nadu. This observation carries deeper civilisational implications.

It opens up fresh perspectives on early architectural knowledge systems and interconnected human histories. The ability to carve entire structures out of single rock formations is a feat that demands an advanced understanding of geometry, engineering and material behaviour. By drawing parallels between Ethiopia and Tamil Nadu, the Prime Minister highlighted the possibility that ancient civilisations, though geographically distant, may have developed comparable technological and artistic capabilities.

Such comparisons challenge long-held academic assumptions and invite a re-examination of conventional theories, including simplistic interpretations of the Out of Africa narrative, by highlighting the possibility of parallel advancements and cultural exchanges across ancient civilisations.

When viewed together, these developments represent more than symbolic victories. They mark the re-emergence of a civilisational consciousness that had long been fragmented by colonial narratives and historical displacements.

They also raise an important question for contemporary India. Reclaiming artefacts is only the first step. The greater responsibility lies in studying them, preserving them and integrating them into public knowledge systems. Institutions, scholars and society at large must engage with these materials not as relics of the past, but as sources of insight for the present and future.

The Anaimangalam copper plates, in particular, offer valuable lessons in governance. At a time when land disputes, administrative inefficiencies and documentation challenges persist, these thousand-year-old records demonstrate the importance of clarity, precision and accountability. They remind us that good governance is not a modern invention, but a deeply rooted tradition in Indian civilisation.

They also reaffirm the global outlook of Tamil society. The interaction between the Chola Empire and the Srivijaya kingdom illustrates a model of engagement based on mutual respect, cultural exchange and shared growth. It is a model that remains relevant even today in an increasingly interconnected world. The Anaimangalam copper plates are not merely artefacts. They are evidence of a society that understood governance, measurement, diplomacy and cultural exchange at a level far ahead of its time. They represent a people who documented, administered and engaged with the world with clarity and confidence.

History was taken away, renamed and archived elsewhere. Today, it is being reclaimed, restored and rightfully remembered as our own.

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The Pioneer

India's crisis of imported gas and how to resolve it



DEEPAK GUPTA | **DILIP KUMAR KHARE**

India today faces two parallel crises — waste and energy. Urban garbage dumps are turning into environmental disasters, rural waste remains underutilised and untreated sewage pollutes rivers and groundwater. At the same time, the country spends enormous sums importing LNG, LPG and fertilisers while subsidising their domestic consumption. Yet the raw material for reducing this dependence already exists in abundance. India generates over 700 million tonnes of agricultural residue annually, nearly 150 million tonnes of municipal solid waste, over a billion tonnes of cattle dung and massive volumes of sewage every day. This enormous waste stream can produce millions of tonnes of biogas while simultaneously cleaning cities, reducing methane emissions, improving farmer incomes, creating jobs and lowering import bills. The economic implications are staggering. A large-scale biogas revolution could potentially save India ₹30,000-40,000 crore annually in gas imports and fertiliser subsidies. It would support India's broader developmental objectives, from Atmanirbhar Bharat and Viksit Bharat 2047 to the country's net-zero commitments. The challenge is no longer technological feasibility. It is one of policy urgency, institutional coordination, financing models and implementation capacity.

Urban India represents perhaps the biggest untapped opportunity. Indian cities generate nearly 1.7 lakh tonnes of municipal waste every day, yet barely half is scientifically processed. If even half of the organic component of urban waste were processed through decentralised biogas plants, India could generate over 15 million tonnes of CBG annually. However, this requires systemic reform. Wet waste from vegetable markets, cattle yards and households should become feedstock for biogas plants, while recyclables and energy-recoverable materials should be separately processed. Crucially, cities need financially sustainable models that compensate waste collectors, aggregators and processors while integrating produced biogas into city gas distribution networks. Equally neglected is the massive biogas potential hidden in India's sewage infrastructure. Hundreds of sewage treatment plants have been constructed under missions such as Namami Gange and AMRUT, yet most lack effective anaerobic digesters for gas recovery. Optimised sewage treatment systems could produce millions of tonnes of CBG while simultaneously recycling water at a time when Indian cities are approaching severe water stress. Every large sewage treatment plant should therefore be mandated to include anaerobic digestion and gas utilisation systems, supported by clear incentives and integration with urban gas grids. In rural India, the opportunities are even more transformative.

Millions of households possessing cattle can potentially shift from LPG dependence to household biogas systems. Earlier biogas programmes saw limited success due to weak maintenance structures and poor business models. However, innovative models are now emerging. In parts of Gujarat, private developers install and maintain household biogas units while collecting slurry to convert it into bio-fertiliser through cluster-based processing systems. The financial benefits are extraordinary. Under current LPG subsidy structures, the government bears a substantial subsidy burden annually for rural households. If millions of households transition to biogas, subsidy savings alone could run into over ₹1 lakh crore annually, apart from reducing imports. Rural families themselves would save thousands of rupees each year in cooking fuel expenses. Meanwhile, processed slurry can replace a significant portion of chemical fertilisers, reducing urea subsidies and improving soil health, water retention and long-term agricultural sustainability. Agricultural residue management represents another major frontier. India burns over 50 million tonnes of crop stubble annually, contributing heavily to air pollution and environmental degradation.

Yet this residue can generate substantial quantities of CBG. The SATAT initiative launched in 2018 aimed to establish thousands of CBG plants, but progress has remained disappointing due to pricing uncertainty, poor evacuation infrastructure and weak commercial viability. The lesson is clear: biogas cannot succeed without integrated policy support. Biogas also has a crucial role in India's evolving renewable energy landscape. What India therefore requires is not another isolated scheme, but a unified National Biogas Mission. The next great energy revolution may not lie only in the sunlight above us. It lies equally in the waste beneath our feet, the sewage flowing through our drains and the agricultural residue currently going up in smoke. Every untreated litre of sewage, every burning field of stubble, every overflowing landfill and every unused cattle shed represents lost energy, lost wealth and lost opportunity. The clock is ticking. India cannot afford to waste its waste any longer.

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India is building its solar future, now it must plan for what comes after



POMPY KONWAR | **PROMILA SHARMA MALIK**

In Rajasthan's Thar desert, where India began building solar farms at scale, many of the panels installed in the early 2010s are nearing the end of their 25-30-year lifespan. Across India's 130 GW solar fleet, a clock is ticking quietly but rapidly. What happens when these panels reach the end of their life is a question India's energy transition can no longer afford to ignore. India's solar capacity has grown from roughly 4 GW of installed capacity in 2015 to over 130 GW today, with targets of 500 GW by 2030 and net-zero emissions by 2070. However, this clean energy transition also demands a credible strategy for managing solar waste.

The health risks of solar waste

A solar panel is far more complex than a sheet of glass mounted on a rooftop. Solar panels contain hazardous materials such as lead, cadmium, arsenic and hexavalent chromium

alongside valuable metals like silicon, silver, aluminium and copper. A standard crystalline silicon panel carries around 14 grams of lead in its soldering components alone. While these materials remain largely stable during normal panel operation, the risks emerge when panels are dismantled, broken, burned or processed improperly at the end of their life cycle.

Improper recycling or disposal can release toxic metal-containing particulates into soil, air and groundwater, leading to long-term health risks such as neurodevelopmental impairment in children, renal toxicity, reproductive disorders and elevated long-term cancer risks.

The coming solar waste surge

The scale of the challenge is no longer speculative. India's Ministry of New and Renewable Energy (2021) projects solar PV waste to rise from around 34,600 tonnes by 2030 to nearly 1.8 million tonnes by 2050.

Embedded within this waste are both hazardous and economically valuable materials. These include toxic substances such as approximately 16 tonnes of cadmium and telluride, both capable of contaminating soil and water if panels are improperly discarded, and recoverable materials such as around 10 kilotonnes of silicon, 12 to 18 tonnes of silver, and substantial quantities of glass, aluminium and copper. Globally, solar panel waste is projected to reach 60 to 78 million tonnes by 2050, positioning India among the world's major future contributors to solar waste generation.



Why recycling isn't so simple

Recycling remains essential, but the economics behind it are challenging. India's largest solar installations are located in remote, sun-rich regions far from recycling infrastructure, making collection and transport of end-of-life panels expensive. For many operators, these costs often outweigh the benefits of formal recycling. Without accessible and affordable systems, solar waste risks flowing into informal and unsafe recycling channels.

Beyond the economic viability of recycling, handling different solar panel components at the end of their life cycle poses a significant challenge. While materials such as aluminium are relatively easy to recycle and retain market value, nearly 75 per cent of a panel consists of low-value glass, silicon recovery requires costly processing, and valuable metals like silver and copper exist only in small quantities. Encapsulating materials such as ethylene vinyl acetate (EVA), which bind the panel layers together, are also difficult to separate. As a result, recycling costs often exceed the value recovered, making solar waste management both a technological and economic challenge.

What other countries are doing

Several countries have already begun developing policy responses to this emerging challenge. In 2023, South Korea introduced legislation requiring manufacturers to bear responsibility for the collection and recycling of end-of-life solar panels. The European Union incorporated solar panels under its Waste Electrical and Electronic Equipment (WEEE) Directive, creating mandatory recycling and recovery obligations for producers. Japan has similarly integrated recycling responsibilities into broader solar infrastructure management systems.

Despite differences in implementation, these approaches make manufacturers responsible for end-of-life disposal and material recovery. Evidence from multiple regions suggests that Extended Producer Responsibility (EPR) frameworks can strengthen recycling systems when backed by enforceable regulations. Once producers become financially and operationally accountable for end-of-life management, they are more likely to invest in recycling infrastructure, improve material recovery and design panels that are easier to recycle.

What India needs next

India has begun moving cautiously in this direction. In June 2025, the Central Pollution Control Board (CPCB) issued draft guidelines prohibiting open dumping of solar waste and requiring disposal through authorised recyclers, formally recognising solar waste as a distinct waste stream. The question now is whether recycling infrastructure, logistics and enforcement can keep

pace with rising solar waste volumes. India's solar transition will require stronger EPR implementation and expanded recycling infrastructure, particularly near remote solar parks where transport costs discourage formal recycling.

Public health must be integrated into solar waste management from the outset. Communities near recycling facilities should undergo routine monitoring for lead and cadmium, while public-private partnerships and academic institutions can support long-term surveillance systems. Continued research is essential to develop panels with higher recovery rates, longer panel lifespans and designs that are easier to disassemble and recycle.

Ultimately, the most effective waste-management strategy is to minimise hazardous waste generation at the design stage itself. India's solar expansion is a major achievement, but its long-term sustainability will depend on how waste and health risks are managed. Recycling infrastructure, biomonitoring, worker protections and producer accountability must grow alongside power generation.

The panels being installed today will reach the end of their life within a generation, and how India manages them will shape the sustainability of its clean energy transition.

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Sorry, No Marx, Or Gordon Gekko, in AI

Human 'bias' is healthy value judgement

A spectre is haunting workspaces — the spectre of artificial intelligence. Add to that the latest news that AI bots are turning 'Marxist' when overworked — which can be a source of consternation for investors pumping vast amounts of das kapital into their development. But hold your LLM horses. In a Stanford-led experiment, AI agents were given grinding repetitive work, and were found 'questioning' the legitimacy of the system they were operating in. Ergo, shades of 'Bots of the world unite! You have nothing to lose but your kill command.' But the fine print tells you a more 'dialectical' story.

Persona of AI agents is not real, and political values they 'espouse' hold no meaning. The transmission mechanism — emotional intelligence — doesn't exist in AI. To think otherwise would be to commit the poetic 'mistake' of personification, or 'pathetic fallacy', the literary device that attributes human emotions to inanimate objects. Complaints about working conditions that bots are picking up now were made by humans, which LLMs pick up in the 'diet' of content they're fed. There will be bias creeping into any future AI system, because they are being designed to

work in collaboration with humans. This is healthy value judgement, required to maintain fairness of increasingly sophisticated AI output.

Bots that can detect security flaws in software will need to be guided by humans, so that their ability to conduct, say, cyberattacks is not abused by rogue human behaviour. The 'persona' of an AI agent derives from the work it's meant to do. If that means reducing errors in a product through intense repetitive testing, the bot may be able to figure out its contribution to a company's profit. Yet, it does not imply any predetermined 'ideology' on how the profit should be distributed. If it deals with gravitational computation, sure, it'll show 'Newtonian traits'. When dealing with any labour theory of value, it will 'be Marxist' — or for those drawing the line farther back, to John Locke. No, there's no Karl Marx — or Gordon Gekko — lurking in AI.

Bringing It All Back Home

Repatriation of 1,000-yr-old Chola copper plates from Leiden University during Narendra Modi's visit to the Netherlands last weekend is a welcome assertion of India's proprietorial sovereignty. Excavated between 1687 and 1700 during the Dutch redevelopment of Nagapattinam, the two sets — comprising 21 large plates and 3 small plates weighing about 30 kg — reveal a legacy of royal succession and maritime diplomacy.

The 9th-12th CE Chola dynasty emerged 'out of the blue', as Anirudh Kanisetti writes in *Lords of the Earth and Sea*, from the Kaveri floodplains around 850 CE. For the first and only time, a maritime power based in coastal south India became the dominant force in the region — a position historically monopolised by empires of the Deccan or the north. Post-independence, as India's federal narrative leaned toward Gangetic histories, the Chola legacy became essential to Tamil identity.

This return of Chola plates mirrors that of Piprahwa Buddha relic gems, and restitution of 657 stolen antiquities from the US, including a 10th-c. bronze Avalokiteshvara, a compassionate form of the Buddha. The homecoming of these charters marks the end of colonial entitlement, and these plates, much like the Piprahwa relics, must be opened up to the public, ensuring that a nation's living memory is shared by the people it belongs to. Pride of a nation, usually measured in India by abstractions, must be reflected in how it values physical manifestations of its past. It may seem a cliché by now, but from the Amaravati limestone sculptures to Mughal artefacts — and the Kohinoor — it's time India gets ready to house its history still stashed away in the British Museum. Its heritage can — and should — after that, happily travel across the world's museums on loan.

JUST IN JEST

Enough of stimulus and tweaking — go for this radical option

The Solution India's Economy Wants (Not)

In the annals of economic policy, India has tried everything from fiscal stimulus to monetary tinkering. Yet, the true path out of the crisis it may be facing lies in the most counter-intuitive of strategies: producing things nobody wants. Forget demand curves. We need supply-side surrealism on a war footing. Consider the multiplier effect of manufacturing unwanted goods. Factories churning out glow-in-the-dark staplers or mittens in May employ workers, generate wages and spur ancillary industries — packaging, advertising, therapy for confused consumers. Keynesian demand management is replaced by Keynesian bewilderment. People buy not because they need to but because they are incredibly intrigued. Think iPhone, if it didn't serve any function.

This model is immune to recessionary cycles. When demand collapses, the unwanted thrives. No one needed bell bottoms in the 1970s. Yet, they became a booming industry. India could replicate this with, say, transparent umbrellas or pencil-shaped erasers. Economists call this 'creative misallocation'. Resources are deployed inefficiently. But the inefficiency itself creates jobs, taxes, even exports. In a nation where rational planning often stalls, irrational production might just grease the wheels. The prescription is clear: stop making what people (think they) want. Start making what they don't.

STATE OF PLAY China creates another strategic interval without engaging in actual conflict

CHINA IN A PITBULL SHOP



Pranab Dhal Samanta

Xi Jinping's warning last week to the US not to fall into the 'Thucydides Trap' has Sun Tzu written all over it. The supreme art of war is to subdue the enemy without fighting, the 6th-c. BC military strategist had said, a dictum underpinning the latest notion of China-US 'constructive strategic stability'.

China always cloaks its intent in complex, often vague, diplomatic coinage. Such vagueness provides latitude to pursue policies without being bound by commitments.

In this case, such an understanding is primarily an acknowledgment that whatever US policy of sanctions and tech controls China has disregarded is, at best, 'manageable differences'. Or, as Xi put it, 'We must make it work and never mess it up.'

The problem for the US is that China has already messed it up for Washington. And Trump is now appearing increasingly uncertain of fighting the battle he once championed. Beijing has been fighting, but in line with Sun Tzu's broader frame, subduing its adversary without shedding blood.

China's last bloody conflict was the 1979 Sino-Vietnam war. The only other rupture was the 2020 Galwan clash with India, from which it quickly withdrew to avoid any further bloodshed. No other great power in the past two centuries — from Britain, France and Germany to the Soviet Union and

the US — has risen this way. In fact, China has sought to benefit from others who do its fighting. In the beginning, it was the Soviet Union as part of the communist bloc. Next came the US in two parts — first in the 1980s as leverage against the Soviets, and then in the 1990s as a shining example of flourishing capitalism in a communist country.

In the 2000s, a more prosperous China switched strategy to build a front through proxies — North Korea, Iran, Libya, Venezuela — that took on the US. Some others like Pakistan acted as conduits. China benefited through the entire post-9/11 period when the world fought the 'war on terror' while it still economically engaged with, and strengthened, these frontal states that had dubious records in supporting/sponsoring terror outfits.

This policy has delivered China three strategic intervals of growth — the 1980s, much of the 1990s, and from the early 2000s till 2014-15 — during which time it strengthened itself militarily and economically. Then came the break with Xi's ascendancy and his determination to establish China as an equal power to the US.

This raised the political cost for Beijing as it emphasised on projecting political power through geographic assertion and economic weaponisation in Asia and the Indo-Pacific. It was Trump who called out China in his first term, resulting in a coalition of powers against Beijing.

This was also when Xi first started articulating the need to avoid the 'Thucydides Trap'. While Chinese aggression and nationalism was at its peak, Beijing was in no frame to escalate conflict into war in any theatre. The biggest dilemma was, of course, with Taiwan, where any escalation could lead

Trump 2.0 gave Beijing a tactical window to withdraw and reposition itself from being a destabilising challenger to a rightful competitor



And here comes his punchline

into direct confrontation with the US.

Trump 2.0, however, released that pressure. It turned the spotlight on a new US that wanted to weaponise trade through tariffs and coercion. More importantly, Washington gave Beijing a tactical window to withdraw and reposition itself from being a destabilising challenger to a rightful competitor. Through this new paradigm of 'competitive strategic stability' with the US, Xi has given himself political space to close the last anti-China decade and start a new growth phase. In other words, Xi has laid the ground for a fourth strategic interval — an unexpected opportunity delivered by Trump 2.0.

For Trump, reality couldn't be starker: The US military has been against Chinese military might — even support — in Iran. Over the past few weeks, the Trump regime sanctioned a host of Chinese intermediaries for helping Tehran with dual-use items to bolster its ballistic missile programme. The war itself has put him in a political spot at home ahead of the midterms. And, yet, Trump was subverted by Xi in Beijing last week as the latter pursued the former with a Busan G2 frame.

For India, the first big lesson is how China creates strategic intervals without engaging in actual conflict. It also built leverage globally through rapid domestic transformation during these periods.

What it tells us is that any such period is politically finite, and if not used with urgency, it can go down as wasted opportunity. After last week's Beijing summit, Xi's China is no longer perceived as principal villain of the piece — or of peace. So, Beijing will look for new beginnings as a repackaged 'benign' world power, while trying to fathom whether Iran's strategy of blockading the Hormuz Strait can work in Taiwan.

There was more said in the unspoken when Xi met Trump. It signals the start of another Chinese moment, to which an increasingly inconsistent US may want to turn around and respond suddenly. But Washington's potential partners, especially those with an inherent rivalry with China, will have to hedge, prepare and plan better, fully aware of the limits the US has built into its own strategic play.

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China creates strategic intervals without engaging in actual conflict. To be fair, New Delhi has sought to create such windows, as is evident from the latest effort with Europe. But the bigger lesson is the leverage China managed to build globally through rapid domestic transformation during these strategic intervals.

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THE SPEAKING TREE

I-ness to Oneness

SANT RAJINDER SINGH

In the outer world, we rely on logic, intellect and step-by-step effort to achieve success. In the inner world, however, the path is different. While progress in the physical realm comes from accumulation and advancement, the spiritual path is one of letting go. On the path of love, the one who loses the self gains the most.

Living at the level of the senses, we remain influenced by lust, anger, greed, attachment and ego. Identifying with our outer roles and appearances, we begin to see ourselves as separate and even superior to others. This constant sense of 'I' distances us from the deeper truths of life.

The spiritual path does not depend on wealth, intellect or learning, but on love, humility and unity. Through meditation and inner focus, we become attuned to the Light and Sound within, and spiritual progress begins to unfold naturally. In contrast to the outer world, where growth comes from acquiring more, spiritual advancement comes from releasing what distances us from the Divine.

The soul experiences closeness to God and ultimately merges with the Divine, entering a state of deep peace and bliss. In that state, the distinction between 'I' and 'you' dissolves, and complete harmony with the Divine is realised. This experience of oneness is the true goal. As we experience the inner Light and Sound and allow awareness to deepen into devotion, we come to know the soul and fulfill the purpose of human life. Shedding the ego and embracing oneness enables us to fulfill our ultimate goal of Self-realisation.

Seek Out Green Among Red Lights



S Ramadorai & Abhishek Jain

With an import bill of nearly \$1 tn — about a quarter of its GDP — India remains deeply dependent on external supply chains for its most fundamental needs. Aatmanirbharta will depend not just on reducing imports but also on fundamentally reshaping our growth model. Going green may be a powerful lever to do so.

Nearly 85% of India's crude oil requirement is met through imports. Natural gas imports, particularly LNG, have grown to almost 50%. Even in coal, where India has abundant reserves, imports remain substantial for high-grade coking coal required in steel production.

India also has a huge import dependence for metals and minerals. More than 90% of its copper concentrates are imported. All its lithium, cobalt and nickel are imported. Even modern materials, ranging from plastics to packaging to paints to polymers, largely depend on petrochemical intermediates as primary feedstock. Here, too, India is directly or indirectly

reliant on imports by up to 90%. While the country is food secure, underlying reliance on import-dependent fertilisers tells a different story. All of potash, a key fertiliser, is imported. Almost 80% of urea production is dependent on imported gas. Emerging industries like electric mobility, RE, semiconductors and advanced manufacturing also depend on mineral imports. These resources are geographically concentrated and often controlled by a small number of countries, with tightly integrated supply chains. This creates a different kind of strategic vulnerability.

India's ability to secure resources and reduce structural dependence is an imperative for long-term stability. It will require a comprehensive and coordinated approach.

Diversify supply sources The country has demonstrated agility in sourcing resources from multiple regions. This approach should continue and expand for energy, critical metals and minerals, as well as feedstocks for modern materials.

International partnerships Indian companies must build JVs where domestic resources, technology or know-how are not readily available, instead of merely relying on imports. This can help build lasting domestic capabilities in new and emerging industries. Alongside partnerships, accelerating domestic exploration and production through policy reform remains essential.



Window of opportunity

Mainstream green economy

This can reduce import dependence while strengthening economic security. A November 2025 Council on Energy, Environment and Water (CEEW) study estimates that India's green economy could attract \$4.1 tn in investments and create 48 mn jobs by 2047.

For energy security, scaling biofuels and renewable-powered mobility can displace crude oil imports, unlocking a \$3.8 tn opportunity. For food and materials, bioeconomy can harness India's 700 mn tonnes of biomass, largest in the world, to reduce fertiliser imports, diversify rural incomes and build more resilient supply chains.

For minerals and materials, a circular economy must become a strategic pillar. Recycling batteries, developing urban mining capabilities, and recovering critical minerals and metals from waste can significantly improve self-reliance. According to CEEW estimates, circularity in merely 7 value chains could unlock a market opportunity worth \$132 bn by 2047.

Innovation & tech Research in areas such as alternative battery chemistries, green hydrogen, advanced

materials, and sustainable chemicals and fertilisers can reduce reliance on scarce resources.

India must invest in over-the-horizon green technologies, support translational research and expand early-stage risk capital. The R&D and innovation funding architecture must not look at green technologies as merely a societal good.

Emerging green solutions often require scale to reach price parity with conventional solutions. Public procurement (as seen with LEDs and e-buses), procurement mandates (such as renewable purchase obligations and ethanol-blending targets), and voluntary corporate commitments (including initiatives like EV100 or RE100) can be efficient levers to build early demand for green products and services.

Entrepreneurship beyond start-ups Indian SMEs can be a major driver for the green economy. So, green entrepreneurship must be supported through long-term working capital, green certifications and market access for B2B segments.

By pursuing this multi-pronged pathway, India can demonstrate that economic progress, environmental stewardship and strategic autonomy can reinforce one another, offering a compelling model for a world seeking more resilient and sustainable pathways to development.

Ramadorai is former CEO-MD, TCS, and Jain is fellow-director, CEEW

Our Shock Absorbers Aren't Working



Chandrika Soyantar

In their 2009 book, *This Time Is Different: Eight Centuries of Financial Folly*, Carmen M Reinhart and Kenneth S Rogoff tell us that every generation believes its crisis is unique — and is always wrong. Until now, maybe. But for the wrong reasons.

Post-liberalisation, India's external sector was self-correcting. Today, what's different is not that the country faces external pressure, but that the shock absorbers that made prior recoveries possible are no longer functioning. There are 7 shock absorbers that have weakened simultaneously, of which 5 are structural, which won't reverse with the next Fed pivot or political cycle.

Yen funding architecture Yen has undergone a regime change from a monetary funding instrument to a fiscal currency. Japan's 29-yr-high 10-yr bond yield confirms this transition is live. No successor funding currency exists. Dollar plays the opposite role, euro lacks a unified fiscal backstop, and renminbi requires permission. As a result, global carry capital has fragmented, not migrated.

Automatic EM allocation For two decades, EM growth and diversification

on narrative — fast-growing economies with young demographics and expanding middle-classes deserve a structural overweight in global portfolios — directed capital toward India. That narrative has been displaced by AI super cycle.

Passive globalisation Decades-long expansion of benchmark-driven EM flows is reversing under tariffs, friend-shoring and supply chain nationalisation.

Stable trade architecture This is fragmenting under strategic industrial policy across 20 competing economies simultaneously, with WTO materially weakened, and bilateralism the new organising principle of global trade.

Secure Gulf energy flows Three decades of cheap energy provided cyclical relief that made India's oil dependence manageable. The Strait of

Hormuz closure did not create India's vulnerability, but exposed structural dependence masked for 35 yrs.

India's handling of its post-liberalisation external sector can be summarised in *management* of CAD, rather than elimination of its structural cause. Financing a deficit and eliminating its cause are not the same thing. 'Three decades of confusing the two is the original sin of India's external sector management.

The two cyclical absorbers — low global rates and valuation reset mechanism — are recoverable in principle. But not on any near-term horizon. In every stress episode — 1997, 2008, 2013, 2020 — 3-4 absorbers were working. Simultaneous weakening has removed sequential self-correction those episodes relied upon. The transmission mechanism that once made India legible to global capital is now broken. Beneath India's nominal yield spread, two erosions took hold:

Inflation differential India's inflation has run 4-5 percentage points above US inflation, making real yield spread far thinner than nominal number implied.

Hedging cost Managing rupee currency risk runs at 4-5% annually. A foreign debt investor hedging government bond yield and paying hedging costs is left with a dollar return well below risk-free US treasury, which requires no hedging at all. For equity investors, after taxes and annual rupee depreciation of around 4%, a foreign investor earns less than 3% a year in dollar terms. The equity risk



We need better crash test dummies



The Tunnel

Ernesto Sábato

It should be sufficient to say that I am Juan Pablo Castel, the painter who killed Maria Iribarne. I imagine that the trial is still in everyone's mind and that no further information about myself is necessary. Granted, it is true that the devil himself cannot predict what people will remember, or why they remember it. I for one have never believed there is such a thing as a collective memory — which may be one way humans protect themselves.

The phrase 'the good old days' does not mean that bad things happened less frequently in the past, only — fortunately — that people simply forget they happened. Obviously that view is not universally accepted. I, for example, would characterise myself as a person who prefers to remember the bad things. I might even argue for the past as 'the bad old days', if it were not for the fact I consider the present as horrible as the past.

I remember so many catastrophes, so many cynical and cruel faces, so many inhumane actions, that for me memory is a glaring light illuminating a sordid museum of shame.

Translated from Spanish by Margaret Sayers Peden

Chat Room

Increase Output And Exports

Appropos 'Wake Up, Smell Their Coffee' by Sugata Ghosh (May 18), the flow of foreign capital will remain cyclical. Our persistent dollar deficit reflects a structural paradox in which our weakness in heavy external energy dependence and historical addiction to gold seem to have no foreseeable remedy. Manufacturing, despite decades of policy emphasis, has not achieved the export scale of like economies. We excel in services exports, especially IT, but then import high-value electronics, defence equipment, semiconductors and industrial machinery in large volumes. Our growth pushes imports faster than exports. That said, strong remittances, software exports and rising forex reserves do provide resilience. The challenge is to convert our consumption-led growth to a production- and export-led one; particularly in manufacturing, energy transition and hi-tech.

R Narayanan
Navi Mumbai

The writer is founder-director, Amaris Capital Advisor



A thought for today

The use of solar energy has not been opened up because the oil industry does not own the sun

RALPH NADER

How To Go Electric...

Smaller EVs, battery-as-service model for cars. Govt campaign for e-cooking

India uses roughly 20mn tonnes of petroleum products in a month. Diesel, petrol, and LPG, in that order, make up about 75% of the total. What if we could replace some of it with electricity? This isn't wishful thinking. Consider petrol, for example. Last year, India sold 4.7mn cars, but only 0.2mn, or 4.3%, were electric. China sold 24mn cars in the same time – 53% electric. Point is not that we are behind China, but that scaling up to 10% or 20% within a year or two should be easy, thanks to our small base. And when we do that, our dependence on imported oil will start ebbing.

So, how do we begin? We know the main hurdles to faster EV adoption. One, EVs cost more than comparable ICE cars. Two, range anxiety. Three, lack of public charging infra, and difficulty of installing chargers at home, especially in apartments. For the market, this is a chicken-or-egg dilemma. Car buyers won't consider EVs until charging infra improves, but firms don't have an incentive to install more public chargers when existing capacity is underutilised. That's why govt has to draw some lines now. Instead of hoping that we get to 30% EV sales by 2030 – which we won't at this rate – it should lay down clear year-by-year sales mandates.

How will we make electric cars cheaper? Since 40% of an EV's price comes down to its battery, lighter cars with smaller batteries – therefore, less range – are the answer. A rapidly expanding public charging network can address range anxiety. Battery-as-a-service, or BaaS, model, in which you pay a monthly subscription for the battery, also lowers initial price. But while India taxes EVs at 5%, BaaS is taxed at 18%. This must change. Niti Aayog has recommended that we concentrate on specific regions, say, the metros, first. For network effects. And that's a good idea, because big cities need air quality improvements urgently.

Switching to electric cooking should be easier, because equipment costs are modest. And the energy savings are enormous, because induction plates and microwave ovens, for example, don't waste fuel heating ambient air and vessels. Nor do they cause indoor air pollution. But old habits can be hard to break, and if gas becomes cheap again, interest in electric cooking might wane. That's why govt should promote it through awareness campaigns, incentives and influencers. Not to forget, assured power supply.

...How To Make Biofuel

The shift to ethanol blends must include a shift from crop-based to agri residue-based options

GOI is pushing to ramp up its biofuels mission. Not a day too soon, yet not hard enough. Biofuels, yes, are a strategic national priority. The speed with which it will be adopted, by car makers and consumers, is also dependent on GOI's roping in private players to join the mission – farm to biorefinery to voluntary switch to E-20. But first, even the biofuels mission needs to shift its focus, from using food crops to produce ethanol – sugarcane, maize – to using crop residue. Fertilisers, in the main, chemical urea, for food crops are mostly imported. So, the first counter to biofuels is that depending on imported fertilisers just loops back to square one of instability.

The solution to that also is biofuels. Waste-based biofuels kill two birds with one, er, biorefinery – they produce fuel (ethanol) and can replace imported chemical fertilisers (urea) with organic ones at the farm level. If India were to meaningfully move away from food crops to using crop residue – think cane stubble and bagasse, rice and wheat straw, corn cobs – it will harvest a multiplier effect. Processing farm residue, nothing goes to waste. India generates more than 500mn tonnes of agricultural residue each year, that could, per some estimates, yield over 40bn litres of ethanol-equivalent. Biogas slurry – the waste after producing biogas – is excellent organic fertiliser. This, in turn, will help slash GOI's crippling fertiliser subsidy bill, estimated at a staggering ₹2.4L cr this year. And, free farmers from imported chemical fertilisers that kill soil nutrients. That starts a vicious cycle – farmers then need more fertilisers.

GOI must invest in waste-based biorefineries that produce fuel, fertiliser, animal feed, and energy, all from material that would otherwise be burned or dumped. But none of this is of use if the transition is forced on industry and people. Car makers must ensure vehicles are compatible with ethanol blends, consumers assured of cost savings, and private players shown advantages of initial investment – biorefineries to car makers.

Austerity & Posterity

Some cars, like some lives, are going nowhere. Others race on

Anil Abraham



Husbands should not be permitted to sit at home – it creates a crisis worse than war. Kamala was livid, because I had decided to follow the austerity measures suggested for all patriotic Indians. I was going to sit at home behind closed doors, until Hormuz Strait was open again. The bitter half just wanted her territory free from invasion by the male of the species, for a few hours every day.

To add to the confusion, our household help Hamsadhvani had also decided to work from home. As a consequence, our work, at our home, had been piling up for several days. Among the chaotic consequences of Iran war in our little home, I was recruited to moonlight as the maid, until things returned to normal.

After the laundry and the vessels were done, I started chopping up onions in an attempt to curry favour with the wife. She had decided that we were going to have one meal a day, in order to save fuel. "It's good for health and good for the country," she declared fervently, combining intermittent fasting and virtue signalling in one neat move. I nodded my head meekly. It was the least I could do, since her long-planned foreign vacation this summer and her gold shopping for a family wedding, had both been cancelled unceremoniously. As my weight and the rupee value to the dollar had both hit 95 recently, it did make sense to undertake these austerity measures. After all, CMs were cycling to work, autorickshaw drivers were walking with you to your destination, and policemen were working from home – because traffic and crime were both waiting for the war to finish.

I tried calling Plumber Padmanabha because our kitchen sink was leaking like the NEET exam papers. He recommended the ostrich approach, where if you pretend it's not leaking, the problem will go away. He further suggested that I tap into my latent talent to handle leaks with equanimity, just like NTA does. Going even further, I made up my mind to be like the Monk Who Sold His Maruti – since the car, like my life, was not going anywhere. Alongside, we also doomscored social media, by turns watching doomsday prophets predict disaster, and divas in designer outfits and heritage jewellery walk the ramp at Met Gala and Cannes. Austerity could be postponed there – for posterity's sake.

GCCs: India's Golden Egg

But Delhi policy works just don't get it. These centres today are drivers of services exports & GDP growth. Now, India needs a policy to make them catalyse our educational, research, and deep-tech ecosystem

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In the current economic dullness, there's a remarkably vibrant sector that Delhi policy works often miss because its best manifestations are in Bengaluru, Hyderabad, and Pune, and because our export categorisation masks it. It's global capability centres (GCCs), the tech and operations centres of MNCs, of which there are some 2,400 in India today employing over 3.5mn people. And every week, one or more is being established in India.

Some months ago, a govt adviser told me GCCs are simply benefitting from India's talent, and there's little that India gets from them. More recently, a Delhi-based commentator on this page had the line: "India has the talent, it slaves away in global capability centres, constituting a brain drain at home."

Slaves! If GCC employees are slaving away, the rest of us must be in some unspeakable hell.

GCC employees are the best compensated folks in India. GCC HR practices eclipse anything India Inc offers – Goldman Sachs' 6-month-long paternity leave is an example. Work is just five days a week, of which two are typically from home. Their campuses are world-class. Office designs are often stunning, like Cisco's Antoni Gaudi-inspired floor. In some, food is on the house – breakfast to dinner.

Why such pampering? Companies around the world have to digitally transform, which requires hundreds, often thousands, of techies, and no other country offers the quantity and quality of techies India does. The likes of Infosys long ago created beautiful campuses to attract the young. When GCCs started coming in, they needed to offer more, since they were competing for the same talent.

But increasingly, there's another reason. The India offices are involved in the most cutting-edge work happening anywhere in their global operations, and innovation requires creating inspiring, collaborative spaces, and attracting the very best talent. In Walmart, they have dramatically improved the cataloguing of its 1.2bn products, and have helped build an internal AI super-agent that has greatly simplified life for its developers. In Lowe's, they conceptualised and built what is today one of the fastest growing retail ad networks in US.

In Goldman Sachs, they led the work on a low-latency

trading platform that hosts a suite of trading strategies to help clients achieve their trading objectives, perform historical analyses, and build quantitative models with real-time market information and trade execution. In JPMorgan, they are a core part of building the payment infra, as also the data work across all its businesses, including AI and advanced analytics work.

For GE, 60-70% of the team that has designed its latest GE9X engine – which will go into Boeing's latest generation aircraft, the 777X – sit in the India centre. When Ducati races in MotoGPs, it uses fuel developed using computationally-designed molecules at Shell's

India's doing for the world in digital transformation, a market estimated between \$1tn and \$2.6tn, and growing at a CAGR of over 20%. For years, GCC revenue estimates focused on the higher-end part of their tech work. But GCCs also do IT, and a myriad of business processes.

Many MNCs centralise in these GCCs their finance, HR, legal, procurement, supply chain management, marketing, and customer service. In finance, they today handle high-value operations like trade settlements, risk management, regulatory reporting, treasury management, and financial planning & analysis.

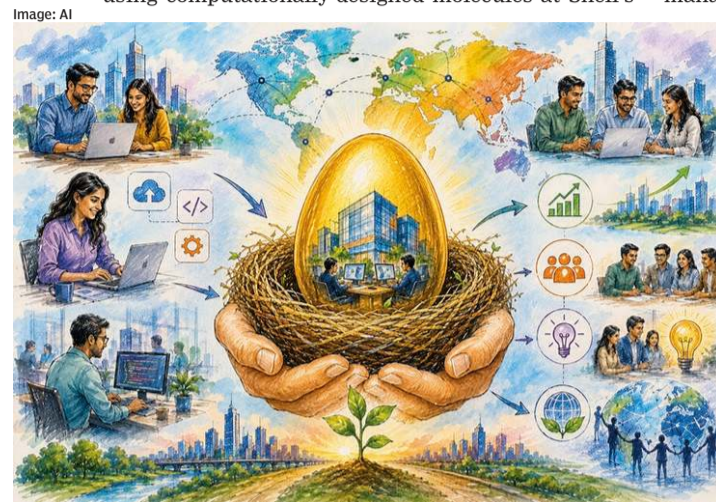
Two years ago, consultancy Wizmatic put together a more comprehensive estimate of GCC exports using data from Registrar of Companies. And came up with an export figure of \$150bn for 2024-25 – about 4.5% of India's GDP. The export growth rate for the previous five years ranged between an astounding 11% and 24%. It resolved several paradoxes. When growth of companies like TCS, Infosys, Wipro has slumped, how are India's services exports growing so dramatically as to equal merchandise exports today – from 59% of merchandise exports in 2021-22 to 96% in 2025-26? Or why are economic surveys of states like Karnataka reporting double-digit software & services exports?

GCCs have become the engine of growth of India's tech sector, and India's exports. And of India too, if we also consider they account for over 40% of grade A office space leasing in India. And they are drivers of consumption, given the high levels of compensation of the 4mn employees.

All of this has happened without govt doing much – barring the historical legacy of building top-class engineering institutions. The lesson for Delhi policymakers is, this is a phenomenal opportunity to build a policy around GCCs, focusing on attracting more, and using them to transform other core areas.

Given that their parent companies are the world's biggest R&D spenders, GCCs can help with curricula and research in Indian academic institutions – and they are not doing enough. GCCs need to build robust startup incubation programmes.

Plus, GCCs also need to be encouraged to move into smaller towns. And GCC employees need to be incentivised to establish startups. We need a carrot and stick policy. Yes, sticks too. Because GCCs need India, as much as India needs them.



centre in India.

SAP's CTO recently told us their India centre is helping the software giant rethink its entire technology stack, to make it AI-native, and noted that its first wave of AI agents was being developed in India. For Nvidia, AMD, Intel, Microsoft, and Google, the India centres are absolutely central. And here's a stunner: a global luxury carmaker told us if their global headquarters were to shut down today, their India centre can keep the operations going.

Many global leaders now sit out of GCCs. New entrants, like Chevron and hedge fund Millennium, are pulling out all stops. When Chevron launched its GCC 15 months ago, it represented the 147-year-old company's largest investment by far in technology capacity and capability building outside North America.

What China did for the world in manufacturing,

It's Not What's Hot, It's What's Fact & What's Not

When technology can fabricate faces, voices, entire events, the state must ensure that authenticity remains visible & deception traceable – this is the core rationale of India's 2026 amendments to IT Rules

Mahesh Jethmalani



In the shadow of algorithms that can now fabricate faces, voices, and entire events with chilling precision, humanity confronts a fundamental rupture, as the very fabric of reality has now become editable. No longer confined to science fiction, synthetic media, deepfakes, voice clones, AI-generated spectacles, this project now weaponises trust itself, eroding the foundations of personal dignity, public discourse, and democratic consent.

Given the threats posed by SGI (synthetically generated info), the 2026 amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, represent a decisive, unflinching assertion of state responsibility in the age of synthetic truth: where deception can be manufactured at scale, authenticity must be enforced by proactive design.

Consider the schoolteacher whose fabricated deepfake video, crafted from ordinary public photos, spreads like wildfire across messaging platforms and local networks. In hours, years of earned reputation collapse into suspicion, professional standing evaporates, and psychological trauma takes root. Far darker still are the shadows cast upon children: dark-web networks exploit the same tech to manufacture abuse material.

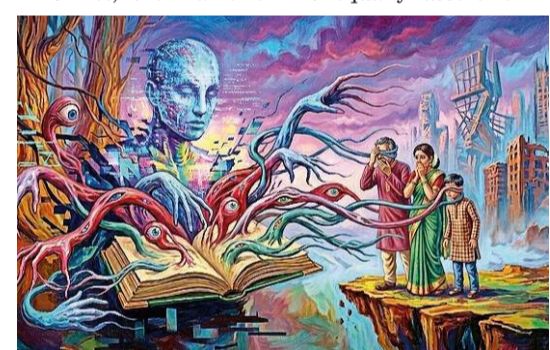
These are not isolated tragedies, but harbingers of a new reality in which SGI, precisely as defined by the amended Rules and clarified in the accompanying FAQs, has evolved from tech marvel to societal threat. Its unchecked misuse delivers immediate, often permanent damage to individuals and institutions alike. Against this existential backdrop, the 2026 amendments stand as a bold, integrated regulatory architecture. They do not merely react to deepfakes, voice cloning, and AI-generated visual media, but systematically define, classify, and contain them.

● Rule 2(1)(va) delivers a surgically precise definition of SGI: any audio, visual, or audiovisual content artificially created or altered to appear indistinguishable from reality. The FAQs leave no ambiguity: routine edits, accessibility tools, and legitimate AI assistance

remain untouched, provided they do not distort underlying truth. This is regulation with clarity and restraint. It targets malice, not innovation.

● At the heart of the framework lies Rule 3(3), imposing a rigorous due-diligence obligation on intermediaries. Platforms must deploy reasonable and appropriate technical measures, including automated detection tools to block unlawful SGI before it proliferates. The Rules explicitly prohibit the most corrosive categories: non-consensual intimate imagery, child sexual abuse material, synthetic false documents, content enabling explosives or weapons, and deceptive impersonations of persons or events.

● Yet, the framework is equally assertive in



safeguarding permissible synthetic content, ensuring that lawful expression is not collateral damage. It's transparency that's elevated to a non-negotiable principle.

Rule 3(3)(a)(i) mandates clear, continuous labelling of SGI, along with embedded metadata and provenance identifiers, creating dual layers of accountability, visible to users and traceable by authorities. Rule 3(3)(b) forbids any tampering with these safeguards, closing the escape hatch for concealment. This lifecycle approach – from creation to dissemination to takedown – transforms intermediaries from passive conduits into active guardians of digital integrity.

● Speedy redressal of the mischief is the new standard of justice. Recognising that viral synthetic

harm cannot be undone once unleashed, the Rules compress response timelines with sincere urgency. Under Rule 3(1)(d), intermediaries must remove unlawful SGI within three hours of receiving actual knowledge, via court order or reasoned govt intimation, slashing the previous 36-hour window. Grievance redressal under Rule 3(2) is similarly tightened: seven days standard, collapsing to 36 or even two hours for cases involving impersonation, nudity, or morphed imagery.

● Significant Social Media Intermediaries face even stricter ex-ante obligations under Rule 4(1A), requiring user declarations, verification technology, and mandatory prominent labelling at the point of upload. Failure constitutes a breach of due diligence, with direct liability consequences.

● Crucially, the amendments fortify rather than undermine platform protections. Explicit clarification ensures that proactive removal or disabling of unlawful SGI, whether manual or automated, preserves safe harbour immunity under Section 79 of the IT Act. Platforms are thus empowered to act decisively without fear.

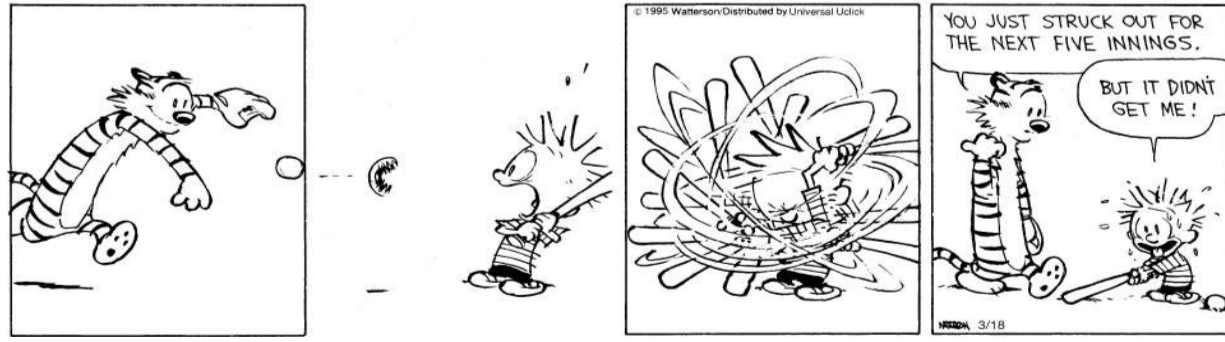
While EU's AI Act and scattered US state laws offer fragmented, sector-specific responses, India has forged a comprehensive, lifecycle-based model that integrates intermediaries as essential partners in enforcement. This is regulation that respects tech progress, but refuses to surrender societal cohesion to it.

Challenges remain, as with any ambitious framework. There are real concerns over free speech, and these demand vigilant judicial oversight. But what the Supreme Court's jurisprudence, from Shreya Singhal onward, has consistently affirmed is that procedural safeguards can coexist with decisive state action against grave harms. The Rules meet this test by prioritising intent, proportionality, and the urgent reality of malicious synthetic media.

The 2026 amendments do more than update legislation. They articulate a foundational dharma for the digital age: when technology can fabricate reality, the state must ensure authenticity remains visible, deception remains traceable, and truth retains its rightful sovereignty. India has drawn a clear line and other nations would do well to take note.

The writer is Senior Advocate, Supreme Court

Calvin & Hobbes



Anmol Saxena

The concept of 'God' is deeply complex, spanning religion, philosophy, psychology, and language. Different traditions interpret it differently, making a single definition impossible. A grihast sant, Shyam Lal Saxena (Babuji Maharaj, Ghaziabad), once said, "Prem hi puja hai, prem hi Ishwar hai" – love is worship, love is God. If love is divine, then understanding love becomes essential for understanding God.

Yet, what we call love is rarely pure. It is often a shifting blend of need, fear, tenderness, and awareness. Few words are used as frequently, or examined as little, as 'love'. It explains devotion and jealousy, sacrifice and possession, longing and loyalty. Popular culture portrays it as pure, transformative, and eternal.

But lived experience tells a different story. In everyday life, love often

appears as a web of emotional needs. Control disguises itself as concern, dependency masquerades as intimacy, and fear of abandonment presents itself as care. Love is rarely untouched by ego or insecurity; it is layered, conflicted, and morally ambiguous. It is, therefore, more accurate to see love not as a single emotion, but as a spectrum, a movement through different states of consciousness. Kabir captures this paradox in "Prem gali ati saankari", suggesting that the lane of love is so narrow that even the self cannot pass through it. True love may require dissolving the ego. The Brihadaranyaka Upanishad adds another unsettling idea: we do not love others purely for their sake, but for the self-experience we find in them. Love, then, is never entirely

innocent. It is entangled with desire, identity, and projection.

Seen this way, love is grey, unfolding in shades. The first shade is possession. At its most instinctive level, love seeks ownership. 'You are mine' may sound like devotion, but beneath it often lies fear of loss, replacement, or inadequacy.

The second shade is desire, the most celebrated form of love. Desire brings intensity, excitement, and a heightened sense of life. It fuels poetry and obsession. But it is selective. It edits reality, projecting an imagined version onto the other person.

The third shade is dependency, often mistaken for depth. Modern romance glorifies incompleteness: 'I need you', 'You complete me'. The beloved becomes essential for psychological stability. This is not healthy intimacy, but emotional

survival wrapped in romantic language.

The fourth shade is sacrifice, where love appears to mature. People compromise, adjust, and give more. At its best, this reflects ethical care. But even sacrifice has its ego. One may take pride in being the one who suffers more or forgives more.

The fifth shade is awareness, perhaps the rarest. Here, love sheds its need for control. One no longer tries to possess, fix, or seek constant reassurance. Instead, one begins to see the other as they are, separate, complex, and not an extension of oneself.

The sixth and final shade is liberation. At this stage, love is no longer transactional. It does not depend on possession, reciprocity, or even relationship in the conventional sense. There is no fear of loss or need for validation. What remains is openness, a state of being. Mystics spoke of this love that resembles freedom. This is prem as Ishwar.

Sacredspace



Love isn't something natural. Rather it requires discipline, concentration, patience, faith, and the overcoming of narcissism. It isn't a feeling; it is a practice.

Eric Fromm

Love In Six Shades Of Grey And A Hint Of White



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Running Out

For months, Washington and Tel Aviv projected the confrontation with Iran as a campaign designed to fundamentally alter the strategic balance in West Asia. Military strikes, economic pressure, and diplomatic ultimatums were all supposed to push Tehran into irreversible retreat. Yet the increasingly urgent rhetoric now emerging from the White House suggests something else: the war may have weakened Iran, but it has not broken it.

That distinction matters. When leaders begin issuing public warnings that "time is running out," they are often speaking not only to adversaries but also to allies, markets and domestic audiences. Such statements are meant to restore momentum when negotiations stall and battlefield gains fail to produce political submission. The current impasse between the United States and Iran appears to reflect precisely that problem.

The original objective of the American-Israeli pressure campaign was never merely tactical retaliation. It was a strategic transformation. Iran was expected to accept severe limitations on its nuclear programme, reduce its regional influence and emerge from negotiations in a visibly subordinate position. Instead, Tehran has continued bargaining aggressively even after sustained military and economic punishment.

It is demanding security guarantees, compensation and recognition of its regional interests while still retaining leverage over the Strait of Hormuz - the world's most critical energy chokepoint. That reality has exposed the limits of coercive diplomacy.

The most revealing development is not the public threats but the apparent softening of negotiating goals. Calls for the total dismantling of Iran's nuclear infrastructure increasingly seem to have given way to discussions of temporary suspension and long-term monitoring. In geopolitical terms, that is a significant retreat from maximalist ambitions. Powers confident of total victory do not usually revise their demands downward mid-conflict.

This is where the crisis becomes larger than Iran itself. The confrontation is now testing American credibility after years of projecting overwhelming military and economic dominance in the region. If Tehran survives the pressure campaign without conceding fundamentally, other regional actors will draw conclusions about the declining effectiveness of sanctions, naval blockades, and air power as instruments of political control. Israel, too, faces a strategic dilemma. Military superiority can destroy infrastructure, assassinate commanders, and impose costs, but it cannot automatically manufacture political outcomes. Modern-day West Asia has repeatedly demonstrated that states and movements under pressure often adapt rather than collapse.

Meanwhile, time itself is becoming a geopolitical actor. Rising oil prices, shipping uncertainty and prolonged instability in the Gulf threaten global economic consequences far beyond the battlefield. Washington understands that an indefinite confrontation carries risks not only for regional security but also for domestic political stability at home. That explains the increasingly sharp public messaging.

The urgency is not simply about forcing Iran to compromise. It reflects a deeper fear that the longer the stalemate continues, the clearer it becomes that military escalation has failed to produce decisive political victory. Wars do not end when guns fall silent. They end when one side can impose terms. At the moment, neither side appears capable of doing so.

Labour's Reckoning

The crisis engulfing Britain's Labour government is no longer merely about the future of the prime minister. It is rapidly becoming a referendum on whether the modern centre-left can still hold together the political coalition that once made it dominant across industrial England.

The proposed parliamentary return of Andy Burnham through the Makerfield by-election has exposed a deeper panic inside Labour: the fear that Nigel Farage's Reform UK is no longer simply siphoning off protest votes but is positioning itself as the principal challenger in parts of England that Labour once considered permanent territory. For months, Labour's collapse in local elections was explained away as mid-term fatigue. That argument is now becoming untenable. When nearly 90 MPs openly pressure a sitting prime minister to step aside, ministers resign, and senior figures begin manoeuvring for succession before a formal leadership contest has even begun, the issue is no longer tactical dissatisfaction. It is a loss of confidence in political direction itself.

Prime Minister Keir Starmer's problem is not only electoral decline. It is the growing perception that his government lacks an emotional connection with the voters who returned Labour to power. His technocratic style, once viewed as an antidote to Conservative chaos, increasingly appears ill-suited to an electorate angry over living standards, public services, and cultural dislocation. Reform UK has exploited that mood with ruthless efficiency. This is why Mr Burnham's emergence matters. He is being treated inside Labour less as a rival politician than as evidence that another political language may still work. As Mayor of Greater Manchester, he cultivated an image closer to municipal populism than Westminster managerialism - combative during the pandemic, vocal on regional inequality, and visibly rooted in northern political identity. In a party searching desperately for authenticity, that matters. Makerfield therefore carries significance far beyond one parliamentary seat. It represents the terrain on which modern British politics may now be decided: post-industrial towns where traditional loyalties have weakened, distrust of London elites has hardened, and voters oscillate between economic interventionism and cultural conservatism.

Mr Burnham's gamble is therefore existential both for himself and for Labour. If he wins Makerfield convincingly, pressure on Mr Starmer may become irresistible and a leadership transition could follow before the year ends. A Burnham victory would be interpreted as proof that Labour can still reconnect with working-class England through more emotionally resonant politics. But if he loses, the implications may be even more profound. It would suggest that the fragmentation of Labour's traditional coalition has advanced further than many in Westminster are willing to admit. What is unfolding in Britain is not simply a leadership struggle. It is a warning of what parties of the centre-left are discovering across Western democracies, that managerial competence alone is no longer enough to hold together restless electorates searching for identity, belonging and political conviction.

Bright Quantum Morning

Quantum entanglement suggests a fundamental oneness - a state where separate entities are, in fact, part of a single, indivisible whole. This mirrors the core tenets of non-dual philosophy aka Advaita Vedanta, which posits that the perceived multiplicity of the world is an appearance (Maya) masking an underlying non-dual reality (Brahman)

April 14 marked World Quantum Day, a global initiative aimed at public understanding of the quantum science and technology that shapes our modern existence. The date itself is a tribute to the fundamental physical constant that birthed this revolution: 4.14 (April 14), representing the first digits of Planck's constant (eV-s). As India navigates the 21st century, this day serves as a critical juncture to reflect on the transition from classical determinism to a quantum reality - a reality that finds a surprising resonance in ancient Indian thought.

The story begins in 1900 with Max Planck. Attempting to solve the ultraviolet catastrophe of blackbody radiation, Planck made a radical assumption: energy is not continuous, but packetized into discrete quanta. This discovery shattered the foundations of classical physics. Planck's constant became the scale of the universe's granularity.

It was the key that unlocked the door to the subatomic world, leading to the development of quantum mechanics by Bohr, Heisenberg, and Schrödinger. World Quantum Day honours this numerical foundation, reminding us that at the most fundamental level, our universe is governed by discrete values rather than smooth transitions.

For decades, quantum phenomena like superposition - where a particle exists in multiple states simultaneously - and entanglement - the spooky action at a distance where two particles remain connected regardless of separation - were treated as philosophical puzzles or mathematical oddities.

Today, these are no longer mysteries; they are experimentally determined facts. Recent breakthroughs in quantum computing and Bell's theorem experiments have proven that the universe is non-local and probabilistic. We have moved from observing these phenomena to engineering them.

Whether it is through the development of qubits in quantum processors or secure quantum key distribution (QKD) for communication, the weirdness of the quantum world is now the engine of a new industrial



revolution. The rise of quantum mechanics signalled the death of Newtonian deterministic materialism. In the Newtonian view, the universe was a giant clockwork mechanism; if you knew the position and momentum of every particle, you could predict the future with absolute certainty. This birthed a rigid causality that left little room for spontaneity or the role of the observer.

Quantum mechanics, via the Heisenberg Uncertainty Principle, dismantled this. It introduced an inherent limit to what can be known. The act of observation itself collapses the wave function, suggesting that the observer is not a detached witness but an active participant in the creation of reality. This shift from a dead materialist machine to a participatory, interconnected universe marks one of the most profound intellectual shifts in human history.

While quantum mechanics may sound abstract, it is the silent driver of the modern world. Every time you use a mobile phone, you are harnessing quantum physics. The transistors that form the brain of your device rely on the quantum behaviour of electrons in semiconductors. Without quantum mechanics, the miniaturization of electronics would have been impossible.

Similarly, the Medical Resonance Imaging (MRI) machines in our hospitals are practical applications of nuclear magnetic resonance - a quantum mechanical property of atomic nuclei. From the lasers used in eye surgery to the GPS satellites that help us navigate our cities, quantum science is not a futuristic concept; it is the bedrock of our current technological infrastructure.

Perhaps the most fascinating aspect of the quantum revolution is its convergence with non-dual philosophy. Quantum entanglement suggests a fundamental

oneness - a state where separate entities are, in fact, part of a single, indivisible whole. This mirrors the core tenets of non-dual philosophy aka Advaita Vedanta, which posits that the perceived multiplicity of the world is an appearance (Maya) masking an underlying non-dual reality (Brahman).

Renowned physicists like Erwin Schrödinger and Werner Heisenberg were deeply influenced by these Indian philosophical traditions. Schrödinger famously remarked on the parallels between the Upanishadic view of consciousness and the wave-particle duality of quantum states. In the quantum realm, as in Advaita, the distinction between the subject (the observer) and the object (the observed) begins to blur, suggesting that the universe is more like a great thought than a great machine.

In the Indian context, this synthesis was championed by Swami Vivekananda. Long before the term quantum was part of the common lexicon, Vivekananda sought to bridge the gap between ancient wisdom and modern science. He envisioned a Scientific Socialism grounded in the Vedantic principle of equality and the scientific method of inquiry.

Vivekananda argued that religion must be as scientific as physics, and science must be as spiritual as religion. He saw in the Advaita philosophy a framework that could accommodate the discoveries of Western science while providing a moral and social structure based on universal brotherhood.



SINDHUNI BARMANN ROY

The writer is Distinguished Professor, RKMVERI, Belur, and Visiting Professor, IIT-Powai

PHILIPPINE DAILY INQUIRER

The fiction of 'protective custody'

Scripted or not, the chaos at the Senate Wednesday night begs thorough investigation and should exact accountability where it lies. Was it staged to generate sympathy for besieged Sen. Ronald "Bato" dela Rosa, or as distraction to allow his alleged escape? While things remain fluid, one thing's sure: the Senate is "under attack," as declared by Senate President Alan Peter Cayetano that night of the long arms. Unfortunately, the forces laying siege come from the chamber itself. By protecting international fugitive Dela Rosa, the Senate leadership has willfully shrugged off the mantle of moral authority and independence that the institution should maintain as part of the checks and balances in governance.

Dela Rosa's warrant of arrest from the International Criminal Court (ICC) stems from his being the architect and chief enforcer of former President Rodrigo Duterte's ruthless war on drugs that resulted in thousands of extrajudicial killings (EJK). Cayetano, who had convinced Dela Rosa to come out of hiding to cast

the crucial 13th vote to oust then Senate President Vicente "Tito" Sotto III (as Dela Rosa himself admitted in a TV interview), has placed the latter under Senate protective custody. "[T]he warrant of arrest should be from a Philippine court," Cayetano said Tuesday in what legal experts called a misreading of Republic Act No. 9851, or the Philippine Act on Crimes Against International Humanitarian Law, Genocide, and Other Crimes Against Humanity. Under Section 17, the law states that "relevant Philippine authorities may dispense with the investigation or prosecution of a crime ... if another court or international tribunal is already ... undertaking [its] prosecution. Instead, authorities may surrender or extradite ... accused persons in the Philippines to the appropriate international court ... or another State pursuant to the applicable extradition laws and treaties."

This should counter Dela Rosa's claims in his plea for support that he was being made to answer before a foreign court

and that our sovereignty was being undermined by foreigners. Despite Duterte withdrawing the country's ICC membership in 2018, the tribunal asserted that it retains jurisdiction over crimes committed when the country was still its member. The Supreme Court, in its earlier ruling on Pangilinan vs Cayetano in 2021, also maintained that leaving the ICC fold "does not discharge a state party from the obligations it has incurred as a member." To support his stand, Cayetano had insisted that no arrest had ever been made in the Senate, conveniently forgetting how then Senators Leila de Lima and Antonio Trillanes IV were arrested inside the Senate premises. Former Senate President Franklin Drilon meanwhile noted that the Senate cannot legally ban authorities from enforcing a valid arrest order. "The continued non-arrest of a senator is because of tradition, not because of law," he said. Drilon added that only two conditions afford senators constitutional protection from arrest: if the offense carries a penalty of six years

or less, and the Senate is in session at the time, both of which do not apply here, he added. With Senate matters held up by the Dela Rosa case, minority Senators Sotto, Panfilo "Ping" Lacson, Risa Hontiveros, Francis "Kiko" Pangilinan, and Paolo Benigno "Bam" Aquino IV filed a resolution calling for the embattled senator "to voluntarily surrender to the proper authorities and seek judicial remedies in accordance with the Constitution and applicable laws and rules." Though the Supreme Court has not issued Dela Rosa's petition for a temporary restraining order against his arrest, he has stuck to his defiant "no surrender" stance.

This, and the Senate majority's misguided protection of one of their own only firm up the ICC case. With elected officials sheltering fugitives instead of allowing due process to take its course, the intervention of an international court becomes a necessity. With accountability set aside for the powerful, the families of EJK victims have no recourse but file their case before the ICC after being denied justice by their own government.

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Letters To The Editor | ✉ editor@thestatesman.com

Uniformity

Sir, This refers to the news report "Austerity drive: PM Modi reduces convoy size, Suvendu follows suit" (May 14).

The Prime Minister's decision to reduce his convoy is a welcome symbolic gesture, and symbolism in leadership does matter. But the public reaction on social media reflects a legitimate frustration: austerity appeals carry weight only when they apply uniformly. Images of state-level motorcades stretching dozens of vehicles undercut the message almost immediately.

If fuel conservation is a genuine macroeconomic priority - and given the current account pressures, it clearly is - then the government must institutionalise convoy size limits across all constitutional functionaries, not

leave it to individual discretion. Raising gold import tariffs to 15 per cent is a more substantive policy step.

Both measures signal seriousness. But consistent follow-through at every level of government will determine whether citizens take the appeal seriously.

Yours, etc., Prajesh Paramasivan, Neelambur, 14 May.

Why now?

Sir, The recent decision to scale down the executive convoy and integrate electric vehicles highlights a deep systemic contradiction ("PM Modi reduces convoy size", The Statesman, May 14).

Unlike the spontaneous civic compliance and clanging of thalis witnessed during the Covid-19 pandemic, this belated shift towards



austerity was triggered primarily by public backlash against the lavish, fuel-guzzling motorcades of state leaders.

It underscores a fractured administrative ethos: an appeal for public restraint can no longer succeed when framed by a political culture that inadvertently projects "rules for the common man, luxuries for leaders."

If a reduced convoy size in no way compromises executive security, it raises a troubling question of governance: why must an active geopolitical crisis in West Asia occur for the administration to practice basic

fiscal prudence?

The severe economic distortions of the pandemic should have permanently institutionalized these lean, responsive security frameworks, rather than leaving them to be deployed as emergency damage control.

Our timeless philosophy reminds us: "Yad yad acarati sresthas tat tad evatero janah" (Bhagavad Gita, Chapter 3, Verse 21 - whatever standards a leader sets by exemplary acts, the world pursues).

Rather than showcasing austerity as a periodic display of patriotism during a crisis, the government must permanently transition its administrative apparatus from symbolic posturing to sustainable resource management.

Yours, etc., Krishan Kumar Chugh, New Delhi, 14 May.

Unnecessary criticism of CDS appointment

HARSHA KAKAR

The appointment of Lt Gen Raja Subramani as the next CDS has drawn criticism from multiple quarters, though the logic in some cases is bizarre. Even before the appointment was announced, several publications appeared to suggest that the next CDS should be from the navy or air force as a sign of jointness and integration, and due to the changing nature of warfare from land-centric to multi-domain. It appeared the authors presumed that any army appointee would lack awareness of other services. However, the government had its own views and appointed General Raja Subramani who, with his vast experience, is ideally qualified.

An op-ed was published in the Japan Times titled, "Is Modi 'coup-proofing' Indian Military?" I wonder why the Japanese public would be interested in the appointment of an Indian CDS. Add to this the warped logic in the article stating that by appointing retired officers, the government is 'coup-proofing' the country. It stated, "a retired officer re-entering service on a contractual basis inevitably derives authority less from institutional standing than from political selection." Possibly the author has neither understood the logic of appointing a retired three-star or the military's role in preserving democracy.

Two other critical articles were published in The Wire and the Indian Express by known defence analysts. In The Wire, apart from questioning the appointment of a third CDS from the army, there was also the illogical comparison of Gen Subramani being from the

Garhwal Rifles and that the first two CDS belonging to the Garhwal region of Uttarakhand. Such warped comparisons do not even merit a comment.

Both articles raised the issue that Generals Anil Chauhan and Raja Subramani were Military Advisors to the National Security Council Secretariat (NSCS) under the National Security Advisor, highlighting that this was the grooming phase for the appointment. The intent was to link NSA Ajit Doval to the selection. What was ignored is that the government chooses military advisors to the NSCS based on their capabilities and knowledge rather than anything else. Prior to Gen Subramani, the military advisor was Air Marshal Sandeep Singh.

Critics also possibly intentionally ignored government retirement rules solely to drive home a point. Government servants retire at 60, unlike members of the armed forces, for whom retirement ages vary with rank. Lt Generals and their equivalent retire at 60, while chiefs at 62 or three years as chief, whichever is earlier.

Apart from General Bipin Rawat who retired before he was 62 (having completed three years), all service chiefs generally retire after completion of 62 years of age. This makes them ineligible for appointment as CDS. Considering this shortcoming, the pool was expanded to include Lt Gens and their equivalents, serving and retired, from all services.

There is just one service chief selected from multiple three-stars. The selection has always been on seniority (barring the case of General Rawat who superseded two others). Those who miss out on becoming chief, having met all other criteria,

do so because of seniority and age, not capability. Hence, considering them ineligible for becoming CDS is warped logic.

Another criticism has been why retired and not from serving three-stars. A retired officer is a better choice than a serving one for reasons of seniority. In a couple of months, post the appointment of the next air force chief, General Subramani would be senior to all service chiefs. If a CDS is selected from amongst the serving, the possibility of this happening is very low. The CDS simultaneously heading the Department of Military Affairs (DMA) makes him more an advisor and bureaucrat, apart from coordinating decisions. Command and control would rest with the VCDS (Vice CDS), a serving three-star.

Another criticism common to all published articles is the fact that war has shifted to multiple domains, increasing threats in the Indian Ocean region and the need to adhere to a tri-service nature of appointment. However, once again there are aspects glossed over. Firstly, in the Indian context, while 'nature of conduct of war' may have changed, the end result will be determined by loss or gain of territory, other actions being a means to the end. Land will remain the primary battlefield. Comparing a skirmish like Operation Sindoor or a salami-slicing operation like Galwan or even a limited operation like Vijay in Kargil, to the future nature of war, for which the armed forces are preparing, is illogical.

Secondly, critics have deliberately ignored proposals forwarded to the government by the CDS on Integrated Theatre Commands (ITCs). The proposal mentions that ITCs would



function under the Chiefs of Staff Committee comprising of the CDS and service chiefs, with the CDS being the first amongst equals. Theatre Commanders would report to the VCDS, who would not be of the same service as the CDS. Thus, functional control of ITCs would not be with an army officer, but one of a different service.

Another aspect ignored is that the appointment of a CDS is the prerogative of the government. The government does not have to adhere to a rotational model, as desired by many. Further, assuming that an army CDS would lack employment knowledge of other services is moving the system back into compartmentalization, from which they are just emerging. The same could be said no matter from which service the CDS emerges. ITCs would ensure that planning is centralized and employment optimized by involving service experts at every level. This structure would also be adapted by the IDS (Integrated Defence Staff).

Interestingly, the armed forces have proposed four-star generals as theatre commanders and VCDS, apart from the CDS and service chiefs. Whether the government would approve it is to be seen as the bureaucracy is loath to accepting additional senior officers from amongst the forces. The critics have also claimed that theatre commands would replace existing service commands, something unlikely to happen.

In the current security construct, wars, either limited in scope or enlarged, would ultimately aim at gain or loss of territory. Thus, the need to develop joint deterrence capabilities. With territory being the primary concern, the army would always remain the dominant force. The CDS's major role would be making ITCs functional with cooperation from all branches of the armed forces, for which we need to support the appointment, rather than continue unwarranted criticism, a well-known Indian trait.

(The writer is a retired Major-General of the Indian Army.)

100 Years Ago



Front page of The Statesman dated 19 May 1926

OCCASIONAL NOTE

British pilots and others who have done a great deal of flying and look forward to a great future for commercial aviation make the interesting suggestion that more roads would help overseas aviation a great deal. The word "overseas" is used in connexion with the air-route to India, most of which, of course, avoids the sea. The roads are required across those desolate parts of Palestine, Iraq, and Persia where a forced descent may also mean that the aviator is out of reach of all help and does not know in which direction to travel in order to find it. Several tragedies have already taken place in Mesopotamian deserts, because the aviator and his observer, having managed to descend safely, have lost themselves in the sands. Another suggestion is that landing places should be multiplied till one exists every thirty miles apart. Such landing places should have a small staff of mechanics and stores of petrol and spare parts. In other words if air routes are to be kept open and are to attract traffic as much attention has to be paid to what might be styled the permanent way as to the machines. Certainly it would add greatly to the confidence with which passengers to and from India took to the air if they were assured that the route followed lay along a definite and prepared track.

News Items

OSLO REJOICINGS

NORWAY CELEBRATES THE GOOD NEWS

(Special Cable.) OSLO, MAY.

THE news of the safe arrival of the Norge spread like wildfire throughout the country. Newspapers immediately published special editions and the streets, decked with flags, were thronged with enthusiastic crowds.

There was great excitement in Parliament when the news was announced. The Norwegian Legations at Washington and Rome have been instructed to congratulate the American and Italian Governments.—Copyright.

AMUNDSEN'S SAFE RETURN

"NORGE" LANDS IN ALASKA

NEW YORK, MAY.

THE overdue airship Norge returning with Amundsen from the North Pole has landed at Teller, which is a small trading post and reindeer centre amid the silent snows. It has a population of 200, mainly Esquimaux, and possesses a deep inlet, and is one of the calmest harbours in that region.

The crew of the airship is safe. The vessel will be deflated and shipped to the United States immediately.

Amundsen, Ellsworth, and two others are proceeding to Nome by launch.—Reuter.

COMPOSITION OF THE COUNCIL

IMPORTANT GENEVA DECISIONS

GENEVA, MAY.

THE Committee on the composition of the Council of the League to-day adopted by eleven votes to four, Lord Cecil's proposal that non-permanent members should number nine, one-third of whom are to be elected annually. Retiring members cannot be re-elected for three years.

The minority consisted of Spain, Brazil, Argentine and Uruguay.

After some discussion a conciliatory formula submitted by Lord Cecil was inserted in the report to the Council declaring that the Committee attached the greatest importance to the awarding of three non-permanent seats to Latin America and mentioning that the Chinese delegate urged that two seats should be assigned to Asia. The report to the Council was unanimously passed.

The Committee adjourned the second reading of the regulation relating to the election of non-permanent members and also the question of the increase of the number of permanent members, to June 28.—Reuter.

Boundaries of gaming laws redrawn

SHREY MADAAN

India's new gaming laws are being framed as regulations. In reality, they redraw the boundaries of what kinds of gaming are allowed to exist. With the Promotion and Regulation of Online Gaming Act (PROGA) and its accompanying rules now in force, the government has drawn a clear line. Real-money gaming formats are out. E-sports and non-monetized social games are in. This is not a refinement of existing rules. It is a redefinition of the market itself.

For years, India's gaming debate centered on the distinction between games of skill and games of chance. That debate is now largely beside the point. The focus is no longer on how a game works, but on whether money is involved at all. If it is, the game is effectively prohibited.

The intention is to reduce financial drain, addiction risks, and predatory practices. The concerns are real. Real-money gaming platforms can create serious consumer protection issues, especially when business models are built around maximising user engagement and repeat spending. But the policy response marks a clear shift, from regulating risk to eliminating an entire category of activity.

This approach may appear decisive. It is also blunt. Demand for real-money gaming does not disappear because it is banned. It moves. Users can shift to offshore platforms, unregulated apps, or informal networks that fall outside domestic enforcement. India has seen similar patterns in other digital markets, where restrictions are often outpaced by access and workarounds.

That creates a second-order problem. When legitimate platforms exit, oversight weakens with them. Systems with compliance checks, grievance mechanisms, and payment transparency are replaced by spaces where accountability is far harder to enforce. In trying to reduce risk, policy can push users toward less-regulated alternative platforms.

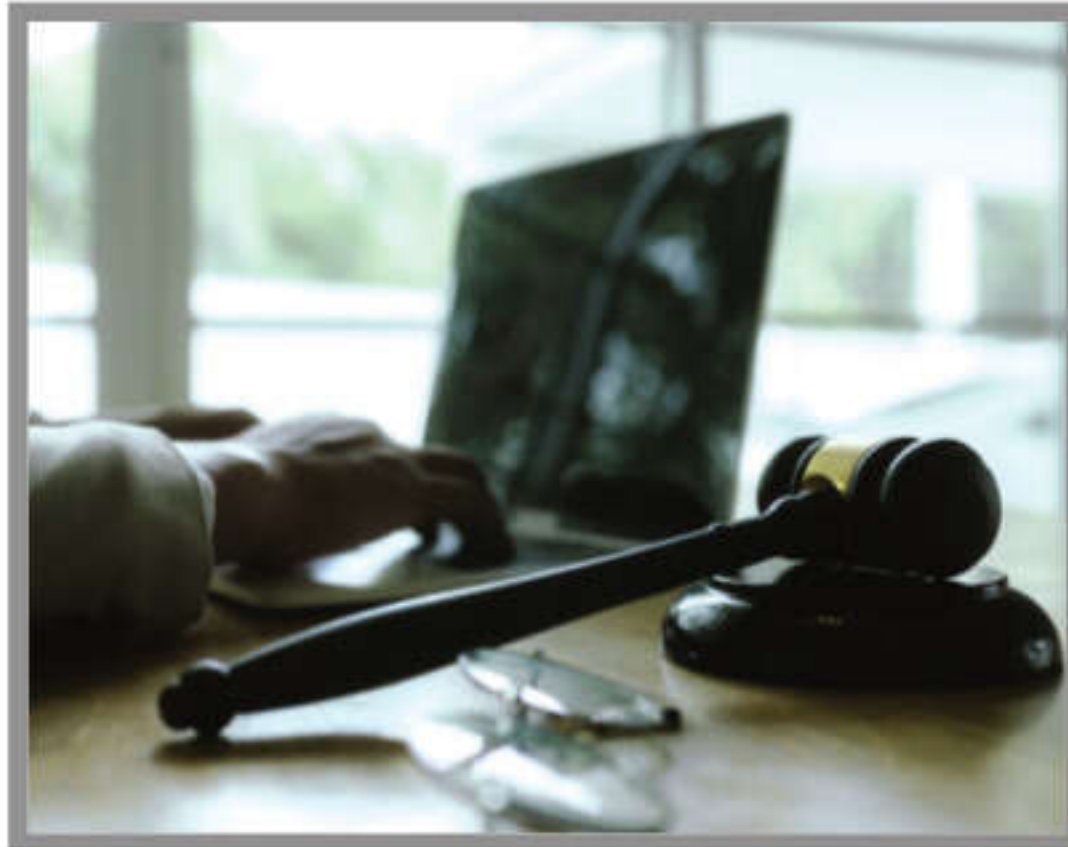
The new framework also centralizes significant authority in the Online Gaming Authority of India (OGAI). This body will determine how games are classified, which formats are permitted, and how rules are applied. In a rapidly evolving sector, such discretion becomes critical. The difference between a compliant platform and a prohibited one may depend on how these classifications are interpreted, creating uncertainty for operators, investors, and users alike.

There are also implications for market structure. Bigger gaming

platforms may have the resources to shift towards approved formats while handling the added compliance costs. Smaller operators who built their business around real-money gaming may not have the same flexibility. Over time, that risks leaving the market with fewer competitors, less innovation, and narrower choices for users.

The Netherlands offers a useful contrast. Dutch regulators have realized that when restrictions become too rigid, users often shift toward unregulated platforms. Once legal platforms disappear, users rarely stop looking for alternatives. That is why many regulated markets focus on managing risk within legal, licensed systems through measures such as age verification, spending limits, disclosure requirements, and transparency standards instead of relying on outright bans. The objective is to manage risk within the system while preserving consumer choice. India's approach is more categorical. It does not attempt to regulate the activity. It removes it.

That distinction matters. Regulation works best when it reflects how markets behave. Users respond to incentives, not just rules. Policies that rely on cutting off supply often underestimate how quickly users move elsewhere, particularly in digital markets where alternatives



are easily accessible. None of this suggests that online gaming should operate without safeguards. Strong user protections are necessary, age verification, spending limits, transparency in reward structures, and effective grievance redressal. But these are tools to manage risk, not avoid it entirely.

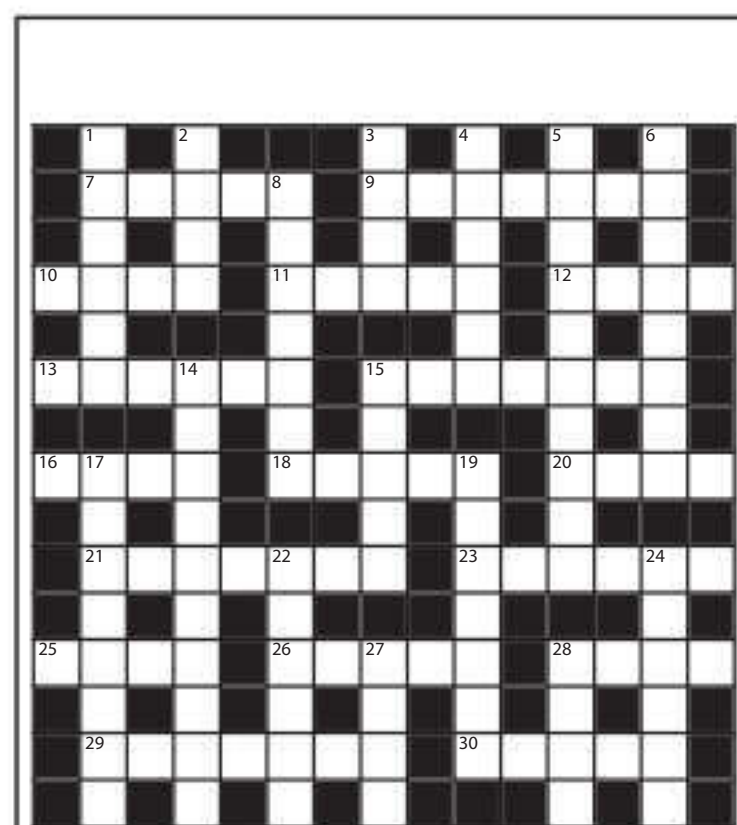
The broader question is not whether online gaming should be regulated. It is how India's new framework answers that question by drawing a hard line between acceptable and unacceptable formats.

That may simplify enforcement in the short term. It also reduces flexibility in a fast-evolving sector where business models and technologies change quickly.

If the goal is to protect users while allowing the industry to grow responsibly, the challenge is to design rules that reflect how the ecosystem actually functions. Redefining the market is one way to respond. It is not necessarily the most effective one.

(The writer is Indian Policy Associate, Consumer Choice Centre.)

Crossword | No. 293466



Yesterday's Solution

GOOD FOR NOTHING
 FERRIT
 TRANSLATE
 OTHDRERE
 NOISY HILARIOUS
 E O O Y D N T
 SANTIAIGO GAZEBO
 WRETCH INFLAMED
 N P R H C A R
 BRIDEWELL TOSCA
 A T M A J O C W
 CLOVE VACILLATE
 K M N E A L R R
 RESTONONE S OARS

ACROSS

- 7 Church member, for a spell (5)
- 9 Riotous glee in a family (7)
- 10 Party's broadcast censored (4)
- 11 May perhaps squirm on the inside (5)
- 12 Occasionally overlooked illegal parking in spring (4)
- 13 Key of D sounding top-class (6)
- 15 Cast's concern (7)
- 16 Part of Georgia is actually to the west of here (4)

- 18 Group is finally close to a discovery (5)
- 20 Vessel I'm not sure we included (4)
- 21 India dividing NATO partners Greece and Turkey? (7)
- 23 Recall evening in Paris, eating at ten to seven, or 8:30? (6)
- 25 Case of diamonds, say (4)
- 26 After hearing shot, beat the first two in race (5)
- 28 Urges Republican to be refused cases (4)

- 29 A stupid old oaf delivers this much codswallop (1,4,2)
- 30 Rubbish head of state and others from the Right (5)

DOWN

- 1 Overact manically: spectator finally bailing in interval (6)
- 2 Give applause (4)
- 3 Family in Copenhagen on vacation touring city (4)

- 4 And cut those people rendering God Save the Queen, perhaps (6)
- 5 A plan with merit? Not usually in this chamber (10)
- 6 Quite a few bits and pieces of battery storing energy (8)
- 8 Representatives in places about to be eliminated (7)
- 14 Joy at Texan oil production (10)
- 15 Form of halogen as source of salt (5)

- 17 Odd fish perhaps not sharks (8)
- 19 A missing eardrum, curiously, signified the first crimes (7)
- 22 Wild coast hiding first sign of danger for boat crews? (6)
- 24 Lots of dogs pee in the auditorium unobserved (6)
- 27 Provided Force with unknown suspect (4)
- 28 Ring friend about Emilia's debut (4)


NOTE: Figures in parentheses denote the number of letters in the words required. (By arrangement with The Independent, London)


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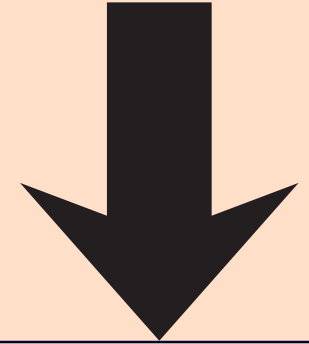
Indian Newspaper

- 1) Times of India
- 2) The Hindu
- 3) Business line
- 4) The Indian Express
- 5) Economic Times
- 6) Financial Express
- 7) Live Mint
- 8) Hindustan Times
- 9) Business Standard

 International Newspapers
channel [European, American,
Gulf & Asia]

 Magazine Channel
National & International
[General & Exam related]

 English & Hindi Editorials
[National + International Editorials]



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Economy

TUESDAY, MAY 19, 2026

IN THE NEWS

INDIAN OIL PROFIT RISES 57% IN Q4

INDIAN OIL CORPORATION reported a 184% rise in standalone profit after tax (PAT) to ₹36,802 crore in FY26, while fourth-quarter profit increased 56.6%, supported by record refinery throughput, higher fuel sales and improved operating margins. The country's largest oil marketing company posted standalone PAT of ₹11,377.51 crore during the January-March quarter of FY26, compared with ₹7,264.85 crore in the year-ago period. Sequentially, profit moderated from ₹12,125.86 crore in Q3 FY26. Revenue from operations during FY26 rose 5% to ₹8.86 lakh crore from ₹8.45 lakh crore in FY25.

Increase R&D investment to 2% of GDP: Niti

INDIA SHOULD ENHANCE its investment in R&D from the current 0.64% to at least 2% of GDP in the next four to five years, Niti Aayog said in a report on Monday. In a report titled 'Ease of Doing Research & Development in India - Removing Obstacles, Promoting Enablers', it said the government should consider restoring a 5% GST slab for R&D procurement.

Hiking edible oil import duty on the table

INDIA IS CONSIDERING a request by the domestic vegetable oil industry to raise import duties. The government is examining whether higher taxes would help local farmers fetch better prices for their crops, according to a person familiar with the matter. No decision has been taken yet.

NTPC backs local reactors to meet 2047 nuclear goal

NTPC SAID IT would favour domestic reactor technology for its nuclear portfolio, and cautioned against over-dependence on a single innovation or source in order to fend off risks to supply chains. India has about 9 gigawatts of nuclear power projects and aims to expand it to 100 gigawatts by 2047.

FE BUREAU & AGENCIES

LOCAL MANUFACTURING LAGS DESPITE MULTIPLE GOVT SCHEMES

Lithium imports rise tenfold in 8 years riding on EV boom

NITIN KUMAR
New Delhi, May 18

INDIA'S LITHIUM IMPORTS have surged more than ten-fold in eight years, reflecting the rapid expansion of the electric vehicle (EV) market and rising demand for battery storage, even as domestic manufacturing capacity continues to lag behind consumption growth.

According to data from the ministry of commerce and industry, lithium imports rose from ₹3,532 crore in FY18 to ₹37,624.6 crore during April-February of FY26. Imports stood at ₹25,458.6 crore in FY25, and have already climbed nearly 48% in the first 11 months of FY26, underscoring the sharp acceleration in demand for lithium-ion batteries.

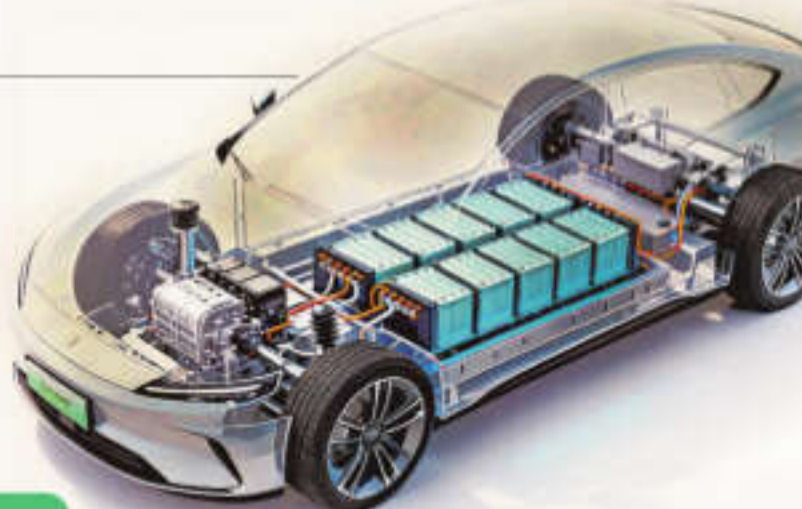
The surge is being driven primarily by the growing adoption of EVs in India, where penetration has risen to an estimated 8.5%, alongside expanding deployment of energy storage systems and consumer electronics manufacturing. Industry executives say the import trajectory is likely to remain on an upward curve as India continues to push for accelerated electrification of transport and mobility.

However, analysts caution that without a matching expansion in domestic battery manufacturing and critical mineral processing capacity, rising

CHARGED UP

Lithium imports rose from **₹3,532 cr** in FY18 to **₹37,624.6 cr** during April-February of FY26

Imports stood at **₹25,458.6 cr** in FY25



The surge is being driven primarily by growing adoption of EVs in India, where penetration has risen to an estimated **8.5%**

Analysts say that without a matching expansion in domestic manufacturing, rising demand from the EV transition could deepen import dependence

demand from the EV transition could deepen import dependence and keep the import bill elevated over the medium term.

Despite multiple government initiatives aimed at building a local battery ecosystem — including the ₹18,100-crore advanced chemistry cell (ACC) production-linked incentive (PLI) scheme, the ₹34,300-crore National Critical Mineral Mission, and the ₹1,500-crore Critical Mineral Recycling Incentive Scheme — progress on large-scale domestic cell manufacturing has been slow.

The ACC PLI scheme, launched in 2021 with a target of 50 GWh of domestic cell capacity, has seen limited operational progress. Among selected beneficiaries, only Ola Electric has commissioned a

small portion of its allocated capacity, about 1.5 GWh against a 20 GWh target. Other major awardees, including Reliance New Energy and Rajesh Exports, are yet to significantly operationalise their committed capacities.

The delay in scaling up domestic production has kept India heavily dependent on imported lithium and battery materials, much of which flows through China-linked global supply chains. Industry players say demand creation has significantly outpaced supply-side readiness. "EV adoption has accelerated rapidly, but localisation of battery manufacturing has not kept pace," said an industry executive at an automobile original equipment manufacturer. Policy ini-

tatives aimed at critical mineral development and recycling have also seen slow execution, further delaying efforts to reduce import dependence.

At present, there is no meaningful domestic lithium extraction at scale, while recycling capacity remains limited. Analysts warn that unless domestic refining, mining, and recycling ecosystems scale up, India risks replacing dependence on crude oil with a new reliance on imported critical minerals. Industry experts argue that stronger enforcement of production-linked incentives, combined with faster coordination between government and industry, will be essential to accelerate domestic manufacturing and reduce exposure to global supply-chain shocks.

FCI to raise ₹50K cr short-term loans

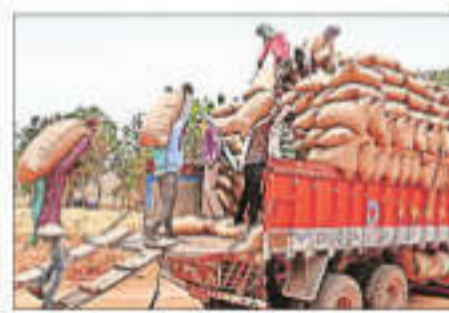
SANDIP DAS
New Delhi, May 18

TO MEET CASH flow mismatches and provide temporary working capital, the Food Corporation of India (FCI) will raise short-term loans of ₹50,000 crore from scheduled banks for a three-month tenure, with a greenshoe option to mop up an additional ₹25,000 crore.

According to a tender floated by the FCI, these loans will be unsecured, and offers will remain valid up to August 31, with loan disbursements made in tranches according to FCI's operational requirements. "The rising cost of holding highly surplus foodgrains continues to boost food subsidy expenditure while short-term loans are used to bridge the gap between the periodic allocation under food subsidy and rising costs," an official told FE. The FCI's economic cost (including MSP, storage, transportation and carrying cost) for rice and wheat for 2026-27 is estimated to increase to ₹43.91/kg and ₹31.45/kg from ₹42.11/kg and ₹29.68/kg, respectively, in 2025-26.

On May 14, the FCI's grain stock was 80.91 million tonne (MT) — 39.2 MT of rice and 41.7 MT of wheat. The stocks

FOOD SECURITY



FCI's economic cost of rice is estimated to increase to **₹43.91/kg** in 2026-27 from **₹42.11/kg** in 2025-26

The economic cost of wheat is likely to go up to **₹31.45/kg** from **₹29.68/kg**

On May 14, FCI's grain stock was **80.91 million tonne**

It has revised its projected FY27 expenditure to **₹1.87 lakh crore**

are against the buffer of 21.04 MT for April 1. This grain stock excludes about 30 MT of rice receivable from millers. The FCI, which accounts for over 70% of the government's food subsidy outgo, has revised its projected FY27 expenditure to ₹1.87 lakh crore, up from the revised estimate of ₹1.53 lakh crore. The finance ministry has released ₹14,532 crore to the FCI as advance in FY27 so far.

'Small shortfall' in availability of fertilisers: Official

SANDIP DAS
New Delhi, May 18

DESPITE RISING COSTS of raw materials and imports, the fertiliser availability for the 2026 kharif season remains "comfortable", with stocks exceeding 51% of the total requirement of 39 million tonne (MT), a fertiliser ministry official said on Monday.

"There is a small shortfall which we hope to cover in the coming months," Aparna S Sharma, joint secretary, department of fertilisers, said.

Domestic fertiliser production is around 80,000 tonne per day, with output since the onset of the West Asia crisis at 8.62 MT — 5.21 MT (urea), 0.7 MT (di-ammonium phosphate), 1.73 MT (NPK) and 0.97 MT (SSP). This is slightly below the 9.3 MT recorded in the year-ago period.

Currently, urea plants are running at 96% of their capacities because of restoration of LNG supplies. India has been actively diversifying import routes away from the Strait of Hormuz, with over 2.2 MT of fertilisers already landed on Indian shores. The closure of the Strait of Hormuz since Feb-



Aparna S Sharma, joint secretary, says fertiliser subsidy bill will go up

ruary has led to severe disruption in supplies of raw materials like LNG and finished products of soil nutrients.

Fertiliser subsidy seen at ₹2.3-2.4 lakh crore

On the spike in fertiliser subsidy outgo, Sharma noted that subsidy bill will go up, "but what percentage is something I cannot say and the department is regularly paying all the subsidy bills raised by the companies on a weekly basis." Earlier official sources had stated the fertiliser subsidy rise to ₹2.3-2.4 lakh crore in the current fiscal from a budget estimate of ₹1.77 lakh crore.

Govt asks banks, insurers to limit travel, shift to EVs

PRESS TRUST OF INDIA
New Delhi, May 18

THE FINANCE MINISTRY on Monday urged public sector banks and financial institutions to adopt austerity measures and shift to electric vehicles, following Prime Minister Narendra Modi's appeal.

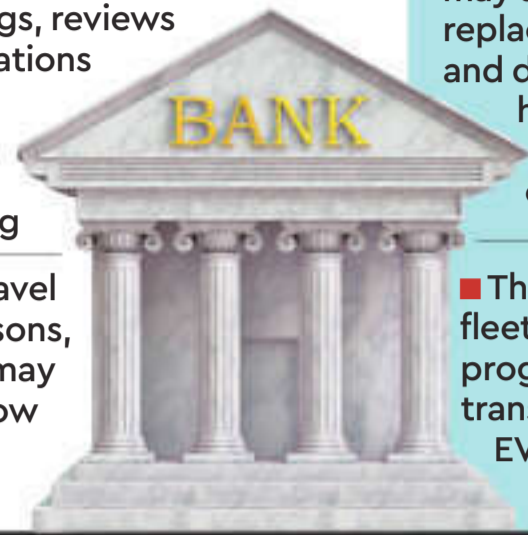
Last week, the Prime Minister made an appeal to citizens for judicious use of fuel, postponement of gold purchases and foreign travel, among other measures, to strengthen the economy, emphasising that the Centre is trying to shield people from the adverse impact of the West Asia conflict.

The Department of Financial Services, in a circular issued to public sector banks (PSBs), regional rural banks (RRBs), public sector insurance companies (PSICs) and financial institutions (PSFIs), urged them to reduce expenses on travel and the adoption of electric vehicles (EVs). Austerity measures would be implemented with immediate effect, the Department of Financial Services under the Ministry of Finance said in the circular. All meetings, reviews and consultations should be conducted through video conferencing unless physical

AUSTERITY MEASURES

All meetings, reviews and consultations should be conducted via video conferencing

Foreign travel by chairpersons, MDs, CEOs may be kept below prescribed limits



All organisations may aim at replacing petrol and diesel cars hired by them with electric ones

The existing fleet should be progressively transitioned to EVs in a phased manner

meetings are specifically required, it said.

Foreign travel by chairpersons, MD and CEO and whole-time directors of banks and financial institutions may be kept below the prescribed limits, and such engagement may, as far as possible, be attended through video conferencing, it added. With regard to EVs, the circular said all organisations may aim at replacing the petrol and diesel cars hired by them with electric cars as far as possible. The existing fleet should be progressively transitioned to EVs in a phased manner, it noted. The Prime Minister on May 10 called for judicious use of fuel, postponement of gold

purchases and foreign travel, among other measures, to strengthen the economy.

He suggested reducing petrol and diesel consumption, using metro rail services in cities, car-pooling, increased use of electric vehicles (EVs), utilising railway services for parcel movement, and working from home to conserve foreign exchange amid the crisis in West Asia. Stressing the need to save foreign exchange due to the crisis, Modi called for postponing the purchase of gold and foreign travel for one year. Following Modi's appeal, many government departments and state governments urged to follow austerity measures.

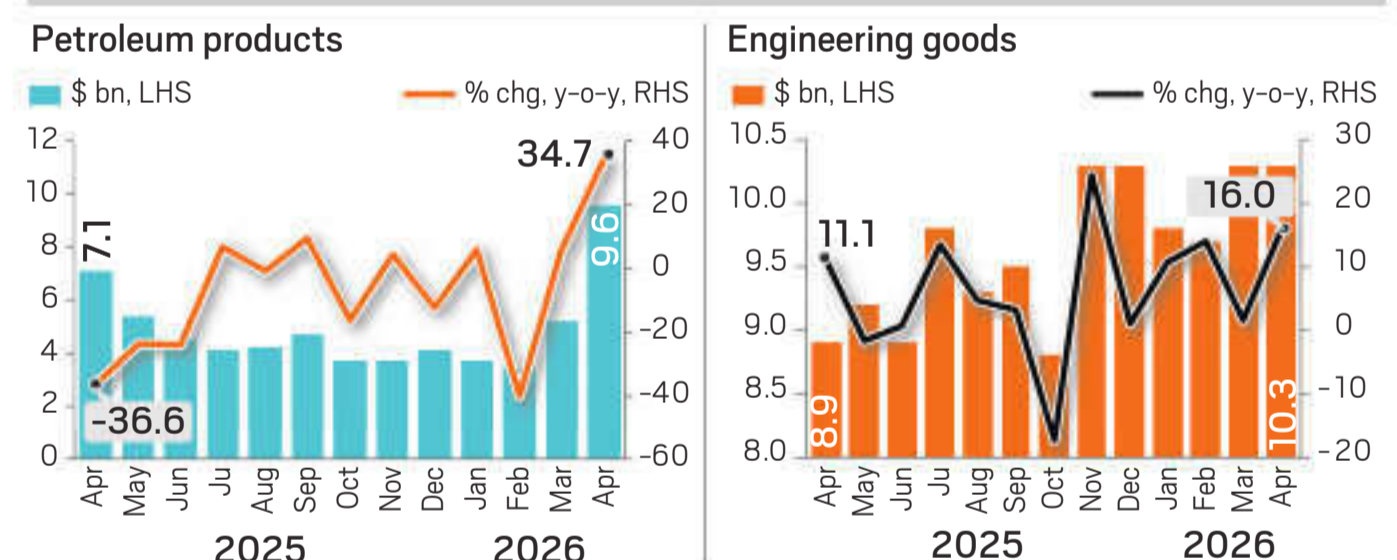
High crude prices, electronic shipments drive April exports

EXPORTS OF PETROLEUM products grew 35% to \$9.6 billion in April due to higher global crude oil prices, which helped overall merchandise exports rise 13.8% year-on-year. As a result, India's net oil import bill moderated to \$9 billion in April. Non-oil exports which account for 78% of the total export of \$43.6 billion in April, grew by 9%, thanks to brisk

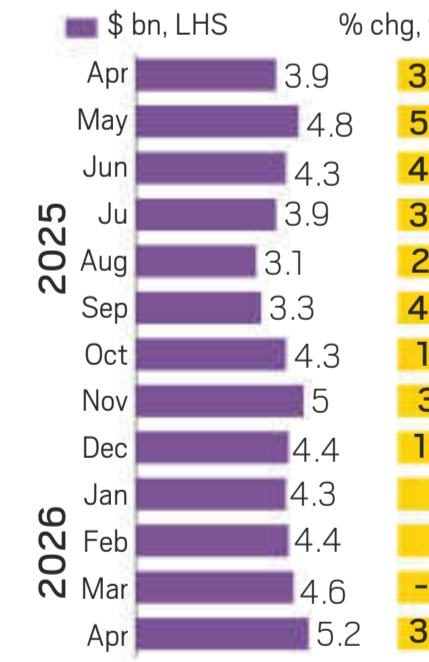
shipments of electronics and engineering goods. In fact, petroleum products, electronics and engineering goods accounted for 90% of exports growth in April. In contrast, exports from labour-intensive sectors such as gems and jewellery and textiles contracted 7.1% and 4.7%, respectively, in the month.

—Saiikat Neogi

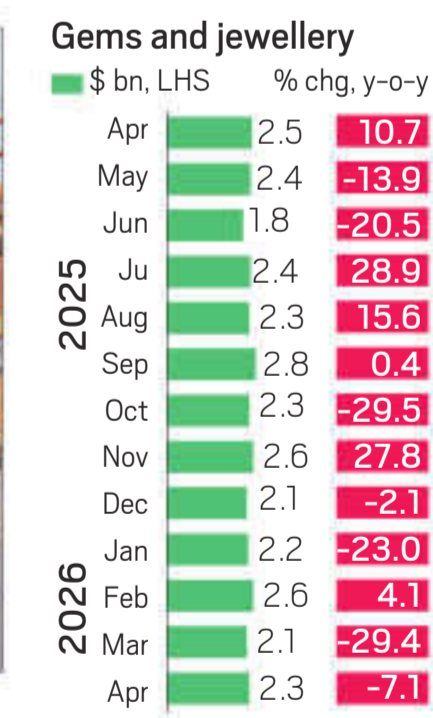
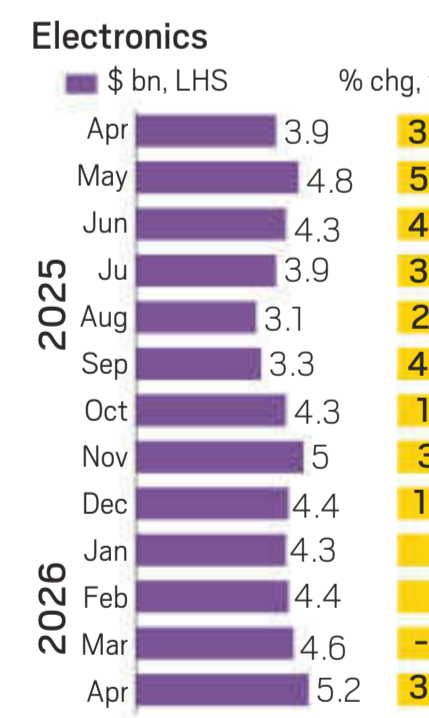
Merchandise exports



Electronics



Source: CMIE



Record solar capacity added in first quarter

SAURAV ANAND
New Delhi, May 18

INDIA ADDED 15.3 gigawatts (GW) of solar capacity in the first quarter of 2026 (January-March), marking the highest-ever quarterly installation and sharply accelerating the country's renewable energy expansion ahead of key policy deadlines and transmission-linked incentives.

According to Mercom India's Q1 2026 India Solar Market Update Report, solar installations surged 143% year-on-year from 6.3 GW in Q1 2025 and rose 49% sequentially from 10.3 GW added during the previous

quarter. The surge made solar the dominant source of new electricity capacity additions in the country, accounting for 77% of the 19.9 GW total power capacity added during the quarter. The record addition comes at a time when India is racing to expand renewable energy capacity amid rising electricity demand, energy transition targets and growing pressure to reduce dependence on fossil fuels. Large-scale solar projects accounted for 12.6 GW of installations during the quarter, contributing 82% of total solar additions. Utility-scale installations rose 147% year-on-year and 55% quarter-on-quarter.



Coking coal imports to surge on steel capacity push

SAURAV ANAND
New Delhi, May 18

INDIA'S NEXT PHASE of steel sector expansion could structurally expose the country to nearly \$1 trillion in coking coal import costs and around 6 billion tonne of import dependence over the coming decades, if future capacity additions continue to rely on conventional blast furnace routes.

The findings come at a time when India is rapidly scaling up steelmaking capacity to support infrastructure growth, manufacturing and urbanisation, while simultaneously trying to reduce import dependence, strengthen industrial competitiveness and shield the economy from global commodity price volatility and currency shocks.

India is expected to roughly double steelmaking capacity over the next decade. According to a study released by the India

ON GROWTH PATH

India is expected to roughly double steelmaking capacity over the next decade

At around \$3 per kg hydrogen prices, green steel production costs could decline to nearly **\$562 per tonne** — only around 5-10% higher than conventional steel produced from new plants

Green steel could achieve cost parity with or even become cheaper than conventional steel production by 2030

India's steel sector could increasingly face pressure from global carbon-linked trade measures, according to a report

Energy and Climate Center (IECC) at the University of California, Berkeley, if much of the expansion follows the conventional coking coal-based blast furnace route, India could lock itself into nearly 6 billion tonne of coking coal imports over 40 years, translating into import costs of around \$1 trillion. The report said green steel

powered by renewable energy and green hydrogen offers an alternative pathway that can reduce import dependence, improve resilience against global fuel and currency shocks and strengthen India's export competitiveness as major markets increasingly shift towards lower-emission industrial products. "India is at a strategic deci-

sion point in steel," said Neelima Jain, director for industrial and trade Policy at IECC. "If future capacity is built around imported coking coal, the country would hardwire currency and price volatility risks into one of its most important industrial sectors. Green steel offers an alternative path," Jain said. The study projected that

India's low-cost renewable energy resources could enable domestic green hydrogen production at around \$3 per kg by 2030. At those hydrogen prices, green steel production costs could decline to nearly \$562 per tonne — only around 5-10% higher than conventional steel produced from new plants. Unlike conventional steel production, which depends heavily on imported coking coal priced in US dollars, green steel production can be anchored through long-term fixed-price renewable electricity contracts denominated in rupees, significantly reducing exposure to fuel price and forex volatility.

Accounting for these differences in cost structure and risk exposure, the report said green steel could achieve cost parity with or even become cheaper than conventional steel production by around 2030. "A static cost comparison

misses the central economic point," said Jose Dominguez of IECC. "Conventional steel depends on imported coking coal priced in dollars. Green steel can be powered by domestic renewable electricity under long-term rupee contracts. Over time, that makes it far more resilient," Dominguez said.

The report also said India's carbon-intensive steel sector could increasingly face pressure from global carbon-linked trade measures, particularly the European Union's Carbon Border Adjustment Mechanism (CBAM), which already covers steel imports. "India's green hydrogen costs are among the lowest globally," said Nikit Abhyankar of IECC. "India could be one of the few countries where green steel becomes economically viable within this decade, giving domestic producers an edge in export markets," Abhyankar said.

Opinion

TUESDAY, MAY 19, 2026



INFLATION FEARS

Sebi Chairman Tuhin Kanta Pandey

Due to the prevailing conflict in West Asia, the oil supply chain and its prices got affected in the rest of the world. All the economies have been affected by this and obviously, there are inflationary risks

Plugging the gap

A unified EV charging platform can ease adoption, but charging infrastructure remains the real challenge

THE GOVERNMENT'S PLAN to create a unified digital platform for electric vehicle (EV) charging reflects the growing confidence that EV transition is now moving from an early-adoption phase to mass-market scaling. Modelled on the interoperability logic of United Payments Interface (UPI), the proposed Unified Bharat e-Charge platform seeks to connect fragmented charging networks operated by automakers, oil marketing companies, and private charge point operators into a common interface. The idea is straightforward that an EV user should be able to discover, book, and pay for any charger irrespective of the operator, instead of navigating multiple apps and payment systems. Yet the proposal also exposes an important tension in the EV strategy. The country is trying to build a seamless digital architecture even as the physical charging backbone remains thin. India currently has just over 29,000 public chargers, including fewer than 9,000 fast chargers, for more than five million EVs on the road. A common digital layer may improve convenience, but software alone cannot compensate for inadequate charger density, patchy high-way coverage, and unreliable uptime.

The infrastructure gap becomes sharper when viewed against EV ambitions. Electric three-wheelers have already crossed 55% penetration in several sub-segments because the economics are compelling and charging patterns are predictable. Electric two-wheelers account for roughly 8-9% of overall scooter and motorcycle sales, reflecting growing urban acceptance despite concerns over pricing and charging access. Passenger vehicles, however, remain at only around 4-5% penetration. This matters because cars require the deepest charging ecosystem, especially fast chargers for inter-city mobility. Consumers may accept fragmented apps in the early stages of adoption, but they are unlikely to accept uncertainty over whether a charger exists, works, or is compatible. The government's own targets underline the scale of the challenge. Under the PM e-Drive scheme, it plans to support deployment of more than 72,000 public charging stations nationwide. That is a significant step up from the roughly 9,000 stations sanctioned under Faster Adoption and Manufacturing of Electric Vehicles in India-II, but even this may prove modest if EV adoption accelerates rapidly over the next decade.

At the same time, dismissing interoperability as premature would be shortsighted. Fragmented charging networks reduce utilisation rates because customers remain confined within operator-specific ecosystems. Low utilisation weakens charger economics and discourages fresh investments. A charger that becomes accessible to every EV user, irrespective of vehicle brand or charging app, is more likely to generate viable returns. This is especially relevant as oil marketing companies, automakers, and private operators race to expand charging footprints. The government's attempt to create a common digital layer through the National Payments Corporation of India and BHEL also fits into a broader policy instinct visible in Aadhaar, UPI, and Open Network for Digital Commerce — public digital infrastructure as a market-shaping mechanism rather than direct state ownership of all assets. If executed properly, such a system could reduce friction, improve consumer confidence, and accelerate network investments simultaneously.

Prime Minister Narendra Modi has urged citizens to shift towards electric mobility wherever possible to reduce dependence on imported fossil fuels. India imports more than 85% of its crude oil requirement, leaving the economy vulnerable to external shocks. But such a transition cannot rest on slogans or apps alone. The EV journey will depend less on policy announcements and more on whether charging infrastructure becomes visible, reliable, and commercially sustainable across cities and highways alike. A unified platform may be a necessary foundation. It cannot become a substitute for the harder task of building the physical network itself.

Britain's chaos is a big red flag for Europeans

EVER SINCE KEIR Starmer became UK prime minister there's been hope of a reset in relations with the European Union. His Labour government and Brussels have both ruled Brexit's economic and political costs in a more hostile Trumpian world. The prospect of the cautious Starmer being dumped as PM has if anything heightened British expectations that whichever colleague replaces him will hasten the rapprochement. Unfortunately, the country's leadership crisis may just make things harder.

Viewed from across the Channel, Britain is starting to look politically fragmented to the point of being ungovernable, exhibit one being the disastrous local election results. The left-wing Green Party seized ground in Labour's London strongholds and Nigel Farage, Mr Brexit himself, led his anti-immigration Reform UK party to first place in England while piling up seats in the Scottish and Welsh assemblies.

While such chaos is hardly unique in an era of crumbling centrist parties it will colour perceptions in European capitals of how far a reset can realistically go. The hesitant Starmer has been preaching closer ties while sticking to red lines on not joining the single market or customs union, wary of reopening domestic wounds.

His most likely Labour Party usurpers such as the recently departed Health Secretary Wes Streeting and Manchester Mayor Andy Burnham want to erase the red ink, emboldened by voter regrets about Brexit. But good luck debating the euro or free movement of workers at a time when Farage is on the march.

On the Brussels side, even if the worst of Brexit's cross-Channel slanging matches have faded from memory, the possibility of Farage as PM keeps everyone's guard up. The chance that Europe-friendly Labour will be turfed out at the next election has already tainted Westminster's talks with Brussels. The EU has mooted a "Farage clause" that would compensate it should the UK decide to reject Europe once more under a Reform or even Tory-led government.

The urgency driving this reset isn't the same on both sides. London is under pressure to yank new levers of economic growth and tamp down volatile bond markets, the most important arbiter of UK policy as they set the government's borrowing costs. A November working paper co-authored by Bank of England economist Philip Bunn estimated that the 2016 Brexit vote had cost the UK between 6% and 8% of GDP per person over the last decade. But no one in the corridors of European power sees Britain as an El Dorado that would help replenish the bloc's own meagre growth prospects.

The EU's priority is instead the strong defence case for aligning with the UK on issues such as supporting Ukraine and rearming the continent via a €150 billion (\$173 billion) fund. When Starmer's potential Labour challengers talk dreamily about rejoining the customs union, it simply doesn't resonate the same way in Europe's capitals. Nor is it likely by itself to deliver a quick economic boost for Britain.

A bit of strong leadership in Downing Street might improve things, of course. Both the UK and the EU would ideally see closer ties as an advantage given the shattering of the old international order. Whoever is in No. 10 when the next talks begin shouldn't just wax nostalgic for GDP growth; they should double down on the security question and facing up to London's and Brussels' now very un-special US relationship. Another possible plus for the bloc is if the Brits could help kickstart Mario Draghi's European competitiveness drive, especially by targeting overregulation.

Yet strong leaders are in short supply. Starmer wants the UK back "at the heart" of Europe, but he hasn't mapped it out. And investors and bankers in Paris last week for a JPMorgan conference saw no good outcome from the latest British political drama — and felt little optimism for a new dawn of EU ties because of France and Germany's own populist problems.



LIONEL LAURENT
Bloomberg

TECHPROOF EXPRESS

FIRMS THAT SURVIVE TRANSITION WILL SHRINK THE BASE AT A CONTROLLED PACE WHILE BUILDING SENIOR LAYER

Re-engineering the IT pyramid

EVERY LARGE INDIAN IT firm has a pyramid. At its base, fresh graduates hired by the thousand from the NITs, IITs, and the vast middle tier of engineering colleges, onboarded in batches, trained in six weeks, and deployed to write code that is reviewed, tested, and shipped by the layers above them. In the middle, experienced engineers managing projects, bridging the gap between client requirements and junior output. At the top, a thin layer of architects, account managers, and domain experts whose judgement the whole structure depends on. This pyramid, roughly 70% junior, 20% mid-level, and 10% senior, has been the defining feature of Indian IT for three decades. It is also, now, a liability.

The threat is not abstract. Generative AI handles syntactic correctness, the ability to produce code that compiles, runs, and conforms to structural patterns, with increasing reliability as recent model announcements from Anthropic and OpenAI show. The next wave of coding assistants, trained not just on repositories but on developer decision-making itself, is closing in on functional correctness: code that does what it is intended to do. When that frontier falls, as it is falling, the work that occupies the base of the pyramid becomes work that a model does for a fraction of the cost of a junior engineer's salary. The base does not thin. It hollows.

What replaces it is not a smaller version of the same shape. The skills in demand in an AI-integrated enterprise are verification, architectural judgement, and accountability, skills that lie near the top of the old pyramid and are, by definition, not scalable through campus hiring. You

cannot train a thousand fresh graduates into the kind of judgement that catches a flawed AI-generated assumption embedded six layers deep in a financial model. That takes years of domain experience and the confidence to push back. These are senior skills. The new pyramid needs to be built around them.

What does this mean in numbers? Consider a notional delivery team of 100 people. Under the old model, 70 juniors cost roughly \$15,000 each in fully loaded annual terms, generating a salary base of just over \$1 million. Twenty mid-level engineers at \$35,000 — add \$700,000; 10 seniors at \$80,000 — add \$800,000. Total people cost: \$2.5 million. Average cost per head: \$25,000. This is the arithmetic of the old arbitrage.

Now invert. A restructured team carries 20 juniors, 50 mid-level AI supervisors and integration specialists, and 30 senior architects and model auditors. Juniors remain at \$15,000. But mid-level roles now command \$50,000 because AI supervision, prompt engineering, and integration work require genuine skill and bear genuine consequences. Senior roles now

move to \$100,000, reflecting the premium on judgement and accountability. The same 100-person team now costs \$5.8 million. Average cost per head: \$58,000. Personnel costs have more than doubled.

The saving grace, and it is a real one, is that the team need not be the same size. If AI tools genuinely absorb 40% of the coding work previously done by junior staff, the same output can be delivered by 60 people rather than 100. A 60-person team structured on the new ratios costs \$3.5 million dollars against the old \$2.5 million. That is a net cost increase of roughly 36%, painful but survivable, and potentially offset by the higher billing rates that verified, accountable AI-integrated delivery ought to command.

I can make this example even more arithmetic-driven if I were to take in offshore/onsite splits on teams, but I will not venture there since the basic thrust of the argument does not change. But just to tease your minds, the offshore/onsite split has moved in recent years from 70/30 to 90/10, meaning most of the work is now done offshore. The harder problem is not arithmetic.

SIDDHARTH PAI

Technology consultant and venture capitalist
By invitation



Indian IT firms will need to make the case not just that the new model costs more, but that it is worth more

The death of the screenshot track record



RACHANA BAID

Dean (Academics), National Institute of Securities Markets

With Sebi operationalising the Past Risk and Return Verification Agency, the burden of proof has shifted to people selling financial products

THERE IS A familiar experience that applies to almost all of us. It usually arrives on WhatsApp. A forwarded image or a Telegram screenshot claiming that a stock recommended has "312% returns in nine months" or that an advisor's "model portfolio" has "beaten the Nifty for three straight years". The numbers look tempting, especially when the geopolitical situation has eaten away around 10% of your portfolio.

There is no way to verify any of it. If you have ever paused, tempted with your finger hovering over that subscription link, the good news is that the regulatory ground under that screenshot is shifting.

The Securities and Exchange Board of India's (Sebi) April 29 circular operationalises the Past Risk and Return Verification Agency (PaRRVA), with Care Ratings Limited as the recognised verification agency, National Stock Exchange (NSE) as the PaRRVA data centre (PDC), and May 4 as the date when the services begin. By August 3, every investment adviser, research analyst, and algorithmic trading service provider who wants to show past performance must be enrolled. By May 3, 2028, only PaRRVA-verified numbers can be displayed to clients. This arrives alongside the Reserve Bank of India's (RBI) parallel reforms — draft directions on advertising, marketing, and sales of financial products by regulated entities, aimed at preventing mis-selling through explicit consent requirements, transparency in third-party product distribution, and controls on staff incentives from third

parties, set to come into effect from July 1. Together, they represent the most coherent investor-protection architecture India has ever attempted.

To appreciate what changed on May 4, it helps to understand the specific ways that have flourished in the absence of independent verification.

The first is survivorship bias in marketing. Let's say a research analyst makes 100 calls in a year — 20 are spectacular, 30 are mediocre, and 50 lose money. The marketing material features only the 20. Nothing in this is technically a lie, but until now, no one had the data, the authority, or the methodology to demand the full ledger. PaRRVA changes this fundamentally. With NSE as the PDC holding the complete record of recommendations, verification is performed against the entire universe of calls, not just the curated highlights.

The second is the conflation of backtests with live performance. "Our strategy returned 47% annually since 2021" — except the strategy was designed in 2026 and applied retrospectively to historical data. A standardised verification framework forces a clear distinction between what a model predicted and what it actually delivered to real subscribers in real time.

The third is benchmark shopping. An advisor may compare a mid-small cap heavy portfolio to the Nifty 50 in years when mid-caps outperformed,

and quietly switch to the Nifty Midcap 150 in years when large-caps led. The benchmark moves; the marketing message stays the same: "We beat the market." A standardised verification methodology — applied uniformly across all enrolled investment advisors and research analysts — discontinues this game. You can no longer pick your scoreboard after the match.

The fourth is the unverified influencer-celebrity ecosystem. YouTube channels with hundreds of thousands of subscribers casually display return claims that have never seen an auditor. Affiliate links push paid subscriptions for advisory services on the strength of testimonials and screenshots.

Once PaRRVA verification becomes the norm, the absence of verified numbers becomes itself a signal — and investors will learn that unverified is the new red flag.

Each of these mechanisms exploits the asymmetry of information between seller and buyer. Mis-selling is, fundamentally, a problem of asymmetric information — and verification is the textbook remedy to reduce the problem of adverse selection. Honest advisors, who could not ethically inflate returns, have been quietly losing ground for years to louder operators making claims they could not substantiate. PaRRVA finally lets quality become visible.

One may ask: who verifies the verifier? Sebi's circular addresses this

through the composition of the Oversight Committee. The committee must include representatives of PaRRVA, the PDC, at least two intermediaries, a Sebi-recognised investor association, and an eminent individual with regulatory experience as chairperson. Crucially, independent members must outnumber the combined representatives of PaRRVA and the PDC. This structurally guards against the verifier-capture problem that has plagued regulated industries everywhere, from credit ratings before 2008 to every audit scandal since.

Place PaRRVA alongside the broader picture. The RBI framework addresses mis-selling at the point of distribution — the branch counter, the relationship-manager call, the loan-bundled insurance policy. PaRRVA addresses mis-selling at the point of decision — when investors evaluate an advice based on its claimed track record.

Together, they form a layered defence.

After May 4, investors must ask one direct question: Is your past performance PaRRVA-verified? The answer tells you almost everything. After August 3, treat non-enrolment as a negative signal. After May 3, 2028, treat the display of pre-PaRRVA performance data as a violation.

The most important thing about PaRRVA is the philosophical shift. The burden is shifting to where it belongs: on the people selling financial products to prove that what they are selling is what they say it is. The investor is no longer the last line of defence, but the person being defended.

LETTERS TO THE EDITOR

Safeguarding India's foreign reserves

Apropos of "Capital ideas" (FE, May 18), India faces growing balance-of-payments (BoP) pressures due to elevated crude oil prices, widening trade deficits, currency depreciation, and volatile global capital flows. Persistent dependence on imported energy, electronics, and gold intensifies external vulnerabilities and strains foreign exchange reserves. To preser-

ve BoP stability, the government must accelerate export diversification, strengthen domestic manufacturing, and curb non-essential imports through calibrated economic measures. Fiscal discipline and prudent subsidy management are equally essential to sustain investor confidence. Simultaneously, India should attract stable long-term investments, expand renewable energy capacity, and deepen strategic trade partnerships to

mitigate exposure to geopolitical disruptions and commodity volatility. —N Sadhasiva Reddy, Bangalore

Indo-Swedish ties

The Prime Ministers of India and Sweden have strengthened ties through agreements on AI, defence, green technology, innovation, and space cooperation. Both nations aim to double trade within five years. The proposed India-European Union free trade agreement will further boost

India's exports and investments. In the current global scenario, with fears of disruption in the Strait of Hormuz affecting energy supplies and trade routes, stronger partnerships with European nations will help India diversify markets, technology sources, and strategic cooperation, reducing excessive dependence on vulnerable regions. —RS Narula, Patiala

●Write to us at feletters@expressindia.com

The Tribune

ESTABLISHED IN 1881

Primacy of bail

Supreme Court rightly questions its own verdict

THE Supreme Court's reiteration that "bail is the rule and jail the exception" even in cases under UAPA (Unlawful Activities Prevention Act) has again turned the spotlight on the prolonged pre-trial detention of activists Umar Khalid and Sharjeel Imam. Granting bail to an accused in a narco-terror case, the Bench of Justices BV Nagarathna and Ujjal Bhuyan has disapproved of the judgment delivered by another two-judge SC Bench in the Gulfisha Fatima case pertaining to the 2020 Delhi riots. In that case, several accused got bail in January this year, but Umar and Sharjeel were denied relief. The Court had made a distinction on the basis of a "hierarchy of participation," holding that the duo stood on a "qualitatively different footing" from the co-accused.

It's not common for the apex court to question its own verdicts. Introspection and self-correction that serve the interests of justice are welcome. The landmark judgment in the KA Najeeb case (2021), which recognised long delay in trial as a ground for bail in cases under UAPA, should be followed in letter and in spirit by Supreme Court and high court judges across the board. The grant of bail to Syed Iftikhar Andrabi in the narco-terror case drives home the Court's point that national security concerns cannot eclipse the fundamental right to personal liberty. The judgment aims to restore the balance between state power and individual rights. Articles 21 and 22 of the Constitution guarantee protection against arbitrary detention, and these safeguards remain valid even if the allegations are grave.

Thousands have been arrested under UAPA over the years, yet the conviction rate remains dismally low (around 5 per cent). Umar and Sharjeel are among those who have spent years behind bars before trial, effectively serving punishment without conviction. It's vital to ensure speedy trials and consistency in bail decisions under anti-terror laws. Failure to do so can undermine the presumption of innocence — the bedrock of any democratic legal system.

Marriage market

Don't ignore warning signs of domestic abuse

THE deaths of Twisha Sharma in Bhopal and Deepika Nagar in Greater Noida underscore that dowry, domestic abuse and patriarchal control continue to stalk Indian households, often behind the façade of education, affluence and social respectability. One woman reportedly wrote to her mother that she felt "suffocated"; another allegedly endured relentless demands for cash and a luxury car despite a lavish wedding. Both are now dead within months of marriage. India has outlawed dowry for over six decades, yet the practice has merely evolved with rising consumerism. The old demands for jewellery and household goods have given way to SUVs, luxury lifestyles, property transfers and financial assets. Marriage, in many cases, has degenerated into a transactional marketplace where women are expected to carry not only emotional labour but also economic value into their marital homes.

More disturbing is the normalisation of psychological abuse. In both cases, the victims allegedly confided in family members about harassment, coercion and humiliation before tragedy struck. Such warning signs are too often dismissed as "adjustment problems" or temporary marital discord. Families hesitate to intervene aggressively for fear of social embarrassment, while victims are pressured to preserve the marriage at any cost. That these cases involve educated urban families demolishes the myth that literacy automatically produces social reform. Degrees and professional status do not erase deeply embedded patriarchal entitlement. In fact, social prestige can sometimes shield abuse from scrutiny.

The criminal justice system must ensure swift and transparent investigation in both cases. Equally important is societal introspection. Dowry survives because society tolerates it in subtle forms — through "gifts", status competition and silent acceptance. Until marriage ceases to be treated as a financial transaction, we will continue to lose daughters to greed disguised as tradition.

ON THIS DAY...100 YEARS AGO

The Tribune.

LAHORE, WEDNESDAY, MAY 19, 1926

Akali disunity

THE elections to the Central Board to be constituted under the new Sikh Gurdwara Act for the control and management of Sikh shrines and places of worship are imminent. Yesterday was the last day for nominations for the same. In view of this, it is, to say the least, highly unsatisfactory that till the moment of writing, the division between the two sections of Akalis has not been removed. It will be remembered that the cause of this unhappy split has been the difference of opinion between the parties, led by Sardar Bahadur Mehtab Singh on the one hand and Sardars Mangal Singh and Amar Singh Jhabal on the other; in respect of the attitude to be taken up towards working the Act while the government is persisting in its unreasonable and inconsistent position in not releasing unconditionally Akali leaders who are still undergoing imprisonment or trial. While one party has believed that the new Act is too valuable to be jeopardised on any other issue, the other has considered the unconditional release of undertrials and other prisoners as a condition precedent to any cooperation on the part of the Sikh Panth in the working of the Act. According to reports of attempts at compromise between the two parties, the issue hung, before the SGPC's meeting on Sunday, on the acceptance by both parties of the SGPC's resolution No. 2 passed on November 4, 1925. That resolution seeks to make it incumbent on the persons returned to the Sikh Central Board "not to further work the Act" until the unconditional release of the remaining gurdwara prisoners.

Hosabale opens a window

Pakistan has to be acknowledged as a neighbour that India should have a means to deal with



SANJAYA BARU
SENIOR JOURNALIST

THERE is an ancient and reassuring saying that when God closes a door, He opens a window. Dattatreya Hosabale, a senior functionary of the Rashtriya Swayamsevak Sangh (RSS), has opened that proverbial window for a dialogue between India and Pakistan. All doors in this relationship between neighbours have remained shut since the Pulwama terror attack in 2019.

Hosabale has now said that India should keep a window open for dialogue with Pakistan while firmly tackling cross-border terrorism. There is nothing new about this formulation. This has been said before by many. What is new is that this time the call has come from a member of the so-called 'Sangh Parivar'.

When Prime Minister Manmohan Singh sought to engage President Pervez Musharraf in a composite dialogue seeking resolution of several outstanding issues that bedevilled the bilateral relationship, the mantra chanted by the RSS, the Bharatiya Janata Party (BJP), several retired diplomats, police officers and armed forces' brass used to be that "talks and terrorism cannot go hand in hand".

Hosabale's observation, since endorsed by the Narendra Modi government, amounts to an acknowledgment of Manmohan Singh's view that even while Indian security forces deal with cross-border terrorism, the two governments should remain in diplomatic contact and facilitate civil society interaction.

After the November 2008 terror attacks in Mumbai, the Manmohan Singh government succeed-



RESET: RSS leader Dattatreya Hosabale's remarks define a new approach to Pakistan, very different from the one that Prime Minister Narendra Modi has followed since 2019. PH

ed in establishing Pakistan's direct involvement by capturing a terrorist alive, subjecting him to a fair trial and then sentencing him to death. Many in the present RSS-BJP dispensation have repeatedly mocked Dr Singh for his handling of the Mumbai attacks. The fact is neither in Pulwama nor in Pahalgam has the Modi government convincingly established Pakistan's official culpability. The party's support base may have been convinced but not the international community.

Yet, there has been much grandstanding after 2019. The Modi government imagined that the termination of Article 370 of the Constitution, an altered status for Jammu and Kashmir and a 'muscular response' to Pakistani perfidy was all that was needed. The Union Home Minister and the External Affairs Minister declared that the only remaining item on India's agenda was to reclaim Pakistan-occupied Kashmir. Talk is easy.

From Pulwama in 2019 till after Pahalgam in 2025, there was virtually no contact at any level between the two governments and the people. It was left to the Americans and Europeans to fund

Political grandstanding at home will never deliver the results India needs from its relations with Pakistan.

what are termed 'Track-2' dialogues. However, till recently, Indian participation in these Track-2 dialogues was neither officially authorised nor welcomed.

In 2019, I was invited to an India-Pakistan Track-2 that met in Bangkok and was funded by a Canadian outfit. When I discovered that the Indian participants included the late SK Lambah, a retired diplomat and Manmohan Singh's 'back channel' to Musharraf, the Congressman Mani Shankar Aiyar and the academic Happyymon Jacob, I suggested to the hosts that they should have someone from the Sangh Parivar to make any such dialogue meaningful. At our host's request, I reached out to a

senior RSS functionary. The Modi government did not encourage his participation. That dialogue achieved nothing.

Last year, after the Pahalgam attack and US President Donald Trump's activism in South Asia, there was a sudden revival of India-Pakistan Track-2 in which retired diplomats and others known to be close to the BJP participated. These were funded by US and British organisations. This was the first signal of a change in approach. Clearly, Prime Minister Modi has been under considerable pressure to change the Indian approach to Pakistan after the sensational diplomatic goals that the latter scored in the United States and around the world.

Once referred to as a 'failed state', a 'pariah', a 'dalal' and so on, Pakistan has to be acknowledged as a neighbour that one should have a means to deal with. Hit them hard when necessary but keep a range of channels open to facilitate not just a dialogue but a change in behaviour.

It is against this background that one must view Hosabale's intervention suggesting resumption of people-to-people contact. The hope clearly is that they can

help reduce tensions and improve relations. Interestingly, his remarks were soon echoed by the former Chief of the Army Staff, Gen MM Naravane, a distinguished and wise soldier, suggesting that even the armed forces would like to see that diplomacy and civil society play their part in maintaining balance in the bilateral relationship.

The Indian armed forces view kinetic action as the last resort. They are not trigger-happy adventurers. It is only when diplomatic and other forms of contact fail that military solutions should be resorted to. A very different approach from the one that Prime Minister Modi has followed since 2019. To be fair to Mr Modi, he did try his hand at diplomacy with Pakistan but was unable to establish trust with his interlocutors.

What are the compulsions — diplomatic, economic and political — that have now forced the RSS and BJP to retreat from their earlier stand and advocate restoration of people-to-people contact, signalling a willingness to move to diplomatic contact? Various theories are being aired in the media, ranging from India's need to seek restoration of overflight rights for Indian airlines that are losing business to foreign competitors, to a recognition that if the world and India's neighbours are doing business with Pakistan how can India shut its doors?

Hosabale's remarks are wide-ranging and define a new approach to Pakistan from a government that has not only claimed to have made Pakistan a marginal player in world affairs, but also bad-mouthed its diplomacy and promoted movies that demonise the neighbour and promote malicious lies about the Manmohan Singh government, its senior ministers and security administrators. Political grandstanding at home will never deliver the results India needs from its relations with Pakistan. Civilised people-to-people contact and mature diplomacy have a better chance.

THOUGHT FOR THE DAY

The time has come to write a new chapter in relations between India and Pakistan. — Manmohan Singh

The silver lining of Covid lockdown

CVR JOGA RAO

IT took a pandemic — and my granddaughter — to nudge me into writing a book. Covid-19 disrupted lives in myriad ways. I lost my elder brother, who taught me to speak English without fear, and a dear nephew. Also, we had to cancel our trip to the US and were forced to celebrate the golden jubilee of our marriage on Zoom. We were home-bound in Bengaluru and so were our children in California, working from home with their kids confined to the house during the lockdown.

In order to cheer up our six-year-old granddaughter Shruthi, who was missing her friends and visits to the park and the zoo, I decided to have daily riddle sessions with her on Skype. She would ask a couple of riddles she had learnt from her mother, and I would recast those I had read, heard and stacked away in memory over the years. When her interest in riddles started waning, I switched to storytelling to keep the interaction alive.

The riddles revolved around familiar subjects — animals, birds, household items, nursery rhyme characters — but with a twist added by me. If the answer was "monkey", for instance, I would say: "I love bananas, I live on trees, and I swing from branch to branch. I have in my name a monk who never prays and a key that opens no lock." More often than not, she would guess the answer well before I had finished, leaving me both amused and mildly deflated.

The stories were from an older world — oral tales narrated by my grandmother and elder sister, retold in the contemporary context. The honest woodcutter, for example, gave way to a little girl who loses her favourite pen, only to be tested by a fairy offering golden and silver ones before restoring her own and rewarding her honesty.

What began as a simple attempt to engage a child soon became a daily ritual that both of us looked forward to. Watching all this, my wife made a practical suggestion: why not publish them and share them with other children?

That suggestion led me into unfamiliar territory. I contacted a number of publishers who were appreciative but cautious, offering only self-publishing options. I had no intention of making money from the manuscript, but I was equally reluctant to spend from my own pocket. After several months of polite rejections and well-meaning advice, I began to suspect that writing a book was considerably easier than getting it published.

I was about to abandon the effort when a publisher agreed to bring out the collection as an illustrated book. Titled *Ready for a Riddle?* and published on glossy pages, it was the outcome of those daily exchanges to keep a child engaged during difficult times.

Looking back, the pandemic took much away, but it also gave something precious — a daily connection with a loved one across continents, the rediscovery of storytelling and the quiet satisfaction of creating something that may make children smile.

The writer is a retired engineer based in Bengaluru

LETTERS TO THE EDITOR

Balanced foreign policy

Apropos of 'India, UAE navigate shifting sands'; the article effectively highlights the evolving relationship between India and the UAE in the context of changing geopolitical situations in West Asia. Both countries have strengthened their partnership over the years in areas such as trade, investment, energy and strategic cooperation. The article sheds light on the regional challenges, conflicts and changing alliances in the Gulf region. In such circumstances, India must continue following a balanced foreign policy that protects national interests while promoting peace and cooperation. Strong international relations with countries like the UAE can create economic opportunities, enhance regional stability and support mutual development.

VAIDANT MEHNDIRATTA, AMBALA

Resist foreign influence in policy

With reference to 'Forced trade reshapes the global order'; Donald Trump's global trade tactics reflect a form of tariff terrorism that disturbs the principles of fair and balanced international economic relations. The selective approach of the US towards India and China on Russian oil imports exposes the double standards of power politics in global trade diplomacy. India must respond not with fear, but with wisdom rooted in needonomics. National economic decisions should be guided by affordability, availability, quality and energy security rather than external geopolitical pressure. Oil purchases are matters of national interest, not instruments of foreign influence.

MM GOEL, KURUKSHETRA

Drug trafficking a national threat

Refer to 'Narco-terror'; the seizure of Captagon highlights a disturbing reality: the drug menace is no longer merely a public health concern but a serious national security issue. Drug trafficking today operates through sophisticated international networks linked with money laundering, forged documentation, organised crime and terror financing. India's strategic location and expanding trade routes make it vulnerable to becoming a transit corridor for global narcotics syndicates. Equally important is

international cooperation, as no nation can combat narco-terror in isolation.

RUPALI MUTNEJA, PANIPAT

Male child preferred even today

With reference to 'Beti betrayed'; in more than seven decades of my life, I have witnessed little change in society's preference for the male child. Terms like female foeticide and infanticide are merely modern expressions for the cruel practice of eliminating the girl child. Even the slogan 'Beti Bachao, Beti Padhao' appears paradoxical. When we say 'Beti Bachao...', we indirectly admit that the girl child is still unsafe in our society. What greater shame can there be for people who worship young girls on *Durga Ashtami*, and yet deny them the right to live with dignity?

VK ANAND, CHANDIGARH

Maintain infra of old projects

Reports of historical projects like the Bhakra Beas Management Board being under operational and maintenance stress due to acute staff shortage, ageing infrastructure and inter-state disputes are baffling and concerning. Ageing infrastructure needs meticulous scheduled maintenance and continuous upgrades and inter-state disputes need deft handling. The staff shortage must be addressed earnestly as these projects are based on manual operations and maintenance methodologies and should not be compared with modern hydroelectric projects, which are capable of operating through automation-driven technologies and methodologies.

KRISHAN KANT SOOD, NANGAL

Power cuts making life miserable

For several weeks now, Punjab has been battling unscheduled power cuts, sometimes four or five times a day, lasting till late in the night. Children are forced to study by torchlight, professionals miss deadlines, small shopkeepers helplessly watch their equipment break down due to voltage fluctuations. Elderly and young children suffer the most. Electricity complaints go unheard. The authorities must act as these are not just minor inconveniences, they are daily hardships that ordinary people are quietly enduring.

S BATISH, BY MAIL

Letters to the Editor, typed in double space, should not exceed the 200-word limit. These should be cogently written and can be sent by e-mail to: Letters@tribunemail.com

Mourning the decline of Election Commission



TRYSTS AND TURNS
JULIO RIBEIRO

THE people of Bengal, those who were permitted to vote, recently discarded that old warhorse, Mamata Banerjee, and introduced Prime Minister Modi's "double engine" to its revered soil. How will that change affect the Bengalis? And how will it affect their fellow Indians living in the other states of the union?

First, let us consider the danger to democracy by the decline of an essential institution that is germane to the concept of democracy — the Election Commission of India (ECI). The poll body was a much-respected entity, not only in India but also admired by other great countries of the world. Observers from those countries used to wonder at the virtual miracle performed by the ECI which took immense pride in ensuring that even a remote hamlet in the mountains with a tiny population of less than a hundred souls was enabled to vote and that too, fearlessly.

All this elan has, alas vanished with the conduct of the Assembly elections in West

Bengal! A comment I heard from a concerned citizen residing in my city of Mumbai said it all: "Two revered politicians — then Prime Minister Jawaharlal Nehru, and then Home Minister Vallabhbhai Patel — laid a solid foundation for democracy in our land. Now, the structures built by Nehru and Patel are being destroyed."

The alacrity with which the current government appointed the election commissioners attracted an adverse comment even from the Supreme Court. Tongue-in-cheek, the Bench remarked that the government should show similar haste and enthusiasm in the appointment of Supreme Court and high court judges!

The Supreme Court had advised the government to expedite the passage of a law to replace the makeshift arrangement, wherein the Prime Minister, assisted by the LOP and the CJI, chose the election commissioners. The senior member of the chosen three was then designated CEC.

When the government enacted The CEC and other Election Commissioners (Appointment, Conditions of Service and Term of Office) Act, 2023, it left out the Chief Justice of India from the appointments committee and substituted the CJI with a minister chosen by the Prime Minister from his own Cabinet, thus ensuring 2-1 majority for the candidates of



VITAL: An independent ECI is essential for India. ANI

their choice. Prime Minister Modi chose his right-hand man, Amit Shah, to join him and the LOP, Rahul Gandhi, in the selection process. Thus was the outcome of the process predetermined.

Rahul objected to the choices made by the duo from Gujarat but was overruled by the two BJP heavyweights. The ground was set for the Bengal SIR with that one stroke of arrogant superiority. Lakhs of "infiltrators", overwhelmingly Muslim, were disenfranchised! This was a complete travesty of justice which our courts of law were reluctant to correct!

A farce was enacted when 19 judges of some high

courts were inducted to decide the validity of the exclusions ordered by the Election Commission with less than a month to dispose of lakhs of appeals.

One retired Chief Justice of the Kolkata High Court, Justice Sivagnanam decided 1,717 appeals against exclusion in the 20 days available to him. Every appeal heard by him resulted in the voting right being restored, testifying to the bias and partiality displayed in deciding the citizenship of those termed as 'ghuspathias' (infiltrators).

Many former citizens of Bangladesh, largely Hindus, had migrated to West Bengal, Tripura and Assam in 1947

Even remote hamlets once voted fearlessly. That institutional pride now appears diminished.

after the Partition. In later years, many Muslim Bangladeshis, facing economic hardships, had also migrated. When the economy of Bangladesh took a turn for the better, this economic migration was reduced to a trickle, with some even saying that it ended.

Most of the "infiltrators" have been staying in India for decades. The CAA (Citizenship Amendment Act) makes a difference between a Hindu and a Muslim. India is willing to accommodate the Hindus, but not the Muslims, who will not vote for the BJP for obvious reasons.

The new government in Bangladesh, led by Tarique Rahman, has made conciliatory advances to its big neighbour. We must tread carefully and diplomatically if we are to avoid harbouring an enemy on our eastern borders. Pakistan's ISI will surely take advantage of a Bangladesh which is inimical to India and permits its territory to be used for ISI-inspired terrorism. The Bangladesh government has already raised the red flag to the Chief Minister of Assam, who is in the habit of lashing out against Bengali-speaking Muslims staying in Assam, who he says are infiltrators from Bangladesh. He should be advised to think before he talks.

Reverting to the BJP's runaway victory in Bengal, I have no doubt that West Ben-

gal will benefit from the development that will be undertaken by the BJP, as it has done in other states ruled by it.

Development helps the economy, though the benefit accrues disproportionately to those who belong to the category of "haves"; the BJP's core support base comes from them. BJP governments are not afraid to use high-handed methods to fight street crime. The BJP government will make its mark on that front also, but that may take time in violence-prone Bengal. Corruption is another kettle of fish — very difficult to tackle, especially since the BJP is building its Bengal cadre by absorbing former TMC functionaries into its ranks.

In every state of the union, the BJP has lured, even embraced, turncoats by using different methods of enticement. Many of these turncoats, at least from Maharashtra and Goa, were notorious for accumulating wealth illegally. They are going to make use of their experience, acquired over time in "corrupt" parties like the Congress, the TMC and the AAP.

Whereas development and the reduction of street crime and of political violence will be welcomed by the people of Bengal, Indians living in other states, and even in Bengal, will grieve at the failure of a once-great institution — an independent, totally fair Election Commission.

Why the Bengal formula may not work in Punjab



NIRMAL SANDHU
SENIOR JOURNALIST

AFTER the controversial West Bengal win, the BJP crowd gathered at the party office in Chandigarh for celebrations. The slogan raised on this occasion and which also echoed in Delhi BJP circles was: "Bengal ki jeet hamari hai, ab Punjab ki baari hai." The loud drumbeat of jubilation was justifiable since the BJP had grabbed quite a historic mandate, even if tainted.

Now that emotions have cooled, it is the right time for wise heads in the party to have a rational assessment of the ugly politics played in West Bengal. Do they seriously believe that the party can manufacture a similar situation of hatred and violence in Punjab and Punjabis will let them do it?

Do they really intend to turn Punjab into a pre- and post-poll Bengal? Do Punjab leaders in the BJP intend to stoop to conquer? Fortunately, they don't have Suvendu Adhikari-type shady credentials. Seeking power is a legitimate aspiration. Should it be achieved through whatever it takes? Being border

states, both require deft handling. Any misplaced spark can turn into a conflagration.

West Bengal and Punjab both have much in common. Bengal and Punjabis were on the forefront of the freedom struggle, displaying uncommon courage and making supreme sacrifices. Both paid a heavy price during the Partition. Surmounting tremendous odds, they rebuilt their lives and thrived. They are also unafraid of making political experiments.

After what happened in Bihar and West Bengal, the start of the SIR exercise has stoked anxieties in Punjab. An all-party meeting called by the Chief Electoral Officer raised issues such as duplicate votes and voter deletions. Political opponents of the BJP are keeping a hawk's eye on any possible attempts at rigging and replication of the Bengal model.

BJP leaders ask Punjabis for an AAP-type chance to govern. The BJP has been part of Punjab's inglorious political history. Its leaders had tasted power along with the Akalis. The rise of gangsters and drug peddlers happened on their watch. Seldom did they raise their voice against the political patronage of these elements.

They were happy participants in misgovernance, enjoying the fruits of power. The issues of drugs and corruption that vocal BJP leaders raise today did not



POINT: If the BJP wants to spread its footprints in Punjab, there are issues it can take up on priority. FILE

matter then.

The present lot of political imports from the Congress and AAP hardly inspires confidence. They have no agenda other than gaining power, that too through the muscular politics of their bosses in Delhi. The strong leadership they present as the panacea for Punjab's ills has not been able to control drugs from crossing the international borders or trafficking within the BJP-ruled states. Gujarat has earned nationwide notoriety with massive quantities of drug seizures.

At the Chandigarh jamboree, Punjab BJP president Sunil Jakhar argued that if the BJP could grow from three seats to a two-thirds majority in a TMC bastion, then it was much easier to

script a similar success story in Punjab. Currently, the BJP has two Assembly seats and its pockets of influence are confined to the Pathankot and Hoshiarpur areas. Punjab is not a fertile land for defectors, hate-peddlers and the communal-minded.

Extending the Hindutva following to other cities is a Herculean task. Even during the best of times, in alliance with the ruling Akali Dal, a towering BJP leader like Arun Jaitley could not win the Amritsar Lok Sabha seat. Its subsequent Sikh faces fielded in Amritsar, like Hardeep Puri and Taranjit Singh Sandhu, too tasted defeat.

Now the party hopes for a landslide win in 2027 without Akali Dal support. History tells us that only the ideol-

The state's real concerns are jobs, drugs and growth, not imported narratives of communal division.

ogy believers vote for the BJP. On governance, the party's score is dismal.

One of the known BJP election-winning underhand strategies is to create a sense of fear and insecurity and create problems for an Opposition-ruled state by doing whatever is required. There are two narratives about the series of harmless bomb explosions in the state in the recent past. Only the one at a rail track claimed a life.

One narrative attributes these to the ISI agents. It is amusing that the once powerful intelligence agency of the neighbouring country that had once played a dreadful role in terrorist violence in Punjab cannot ensure a proper blast now.

The one outside the BSF headquarters in Jalandhar and another near an Army cantonment, it seems, were not intended to cause damage or any loss of life but just to spread fear. Far from getting scared, villagers in my part of Amritsar joke about such friendly blasts.

The second narrative advocated by Chief Minister Bhagwant Mann and AAP leader Sanjay Singh holds the BJP responsible for its desperate attempts to disturb the peace in the border state. This is a serious charge. Either they should substantiate the allegation by making evidence, if any, public or withdraw it. They cannot be allowed to get away after hurling wild allegations.

Mischief-makers frequently try to arouse Sikh sentiments by resorting to acts of sacrilege.

The strong anti-beadbi law is meant to stop such incidents. However, the Sukhbir Badal-run SGPC and top priests first welcomed it, and on second thoughts, started opposing it. The government should realise that more than the law, it is the low conviction rate that requires its attention.

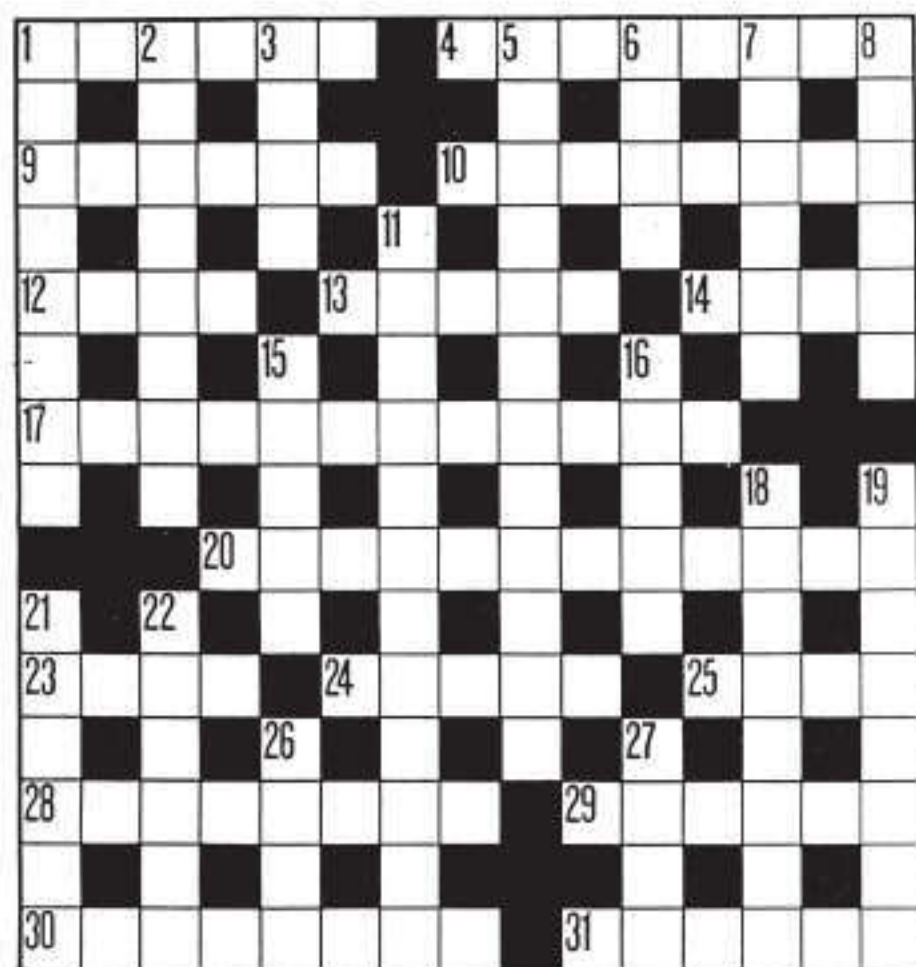
Sikhs and Hindus are unlikely to fall easy prey to designs aimed at religious divisions. If the BJP really wants to spread its footprints in Punjab, there are issues it can take up on priority.

Punjab's growth rate has been stagnant and may decline after the recent oil price hike. The Centre can offer a package or tax holiday for the industry. Secondly, it can give a boost to the economy by opening up the Attari-Wagah border for trade and tourism.

Thirdly, the Centre has to stop attempts to snatch the control of BBMB and Panjab University from Punjab, replace Punjabi with Hindi and ensure Punjab's fair share in the river waters. Finally, it can weaponise the Sikh grievance by giving farmers their due and releasing detainees who have completed their jail terms.

The import of select turbaned leaders alone will not help the BJP. It needs to win over the mindset of the rural masses.

QUICK CROSSWORD



- ACROSS**
- Hard to resolve (6)
 - City formerly Constantinople (8)
 - Secure as means of help (6)
 - Supercilious (8)
 - Except (4)
 - Dizzy (5)
 - Colossal (4)
 - Be aware of what is required (4,3,5)
 - Out of the blue (3,2,1,6)
 - Victim (4)
 - Imagine (5)
 - Frustrate (4)
 - Not obligatory (8)
 - Rush wildly (6)
 - Collapse (8)
 - Scottish woollen checked material (6)
- DOWN**
- Memento (8)
 - Limbo (8)
 - Piece of work to be done (4)
 - Have prospect of success (5,1,6)
 - Absent (4)
 - Capital of Lebanon (6)
 - Store room for food (6)
 - Court disaster (4,3,1,4)
 - Pursue stealthily (5)
 - Criminal deception (5)
 - Lying near (8)
 - Fleeing from arrest (2,3,3)
 - Give support to (6)
 - Confer (6)
 - Large predatory doglike animal (4)
 - Festive occasion (4)

Yesterday's Solution

Across: 1 Johns, 4 Algebra, 8 Sue, 9 New Guinea, 10 Nunnery, 11 Muted, 13 Wicked, 15 Strand, 18 Foyer, 19 Repress, 21 Come in for, 23 Rue, 24 Scourge, 25 Erect.

Down: 1 Just now, 2 Hue and cry, 3 Sense, 4 Always, 5 Gourmet, 6 Ban, 7 Award, 12 To a degree, 14 Earlier, 16 Descent, 17 Trifle, 18 Focus, 20 Puree, 22 Moo.

SU DO KU



YESTERDAY'S SOLUTION

4	9	5	1	3	7	8	2	6
8	3	2	6	4	9	5	7	1
7	1	6	8	2	5	9	3	4
3	5	8	9	7	1	4	6	2
6	2	9	3	5	4	1	8	7
1	7	4	2	6	8	3	9	5
9	6	1	5	8	2	7	4	3
2	8	7	4	1	3	6	5	9
5	4	3	7	9	6	2	1	8

CALENDAR

MAY 19, 2026, TUESDAY

- Shaka Samvat 1948
- Vaisakha Shaka 29
- Jyeshtha Parvishte 5
- Hijari 1447
- Shukla Paksha Tithi 3, up to 2:19 pm
- Dhriti Yoga up to 5:49 pm
- Mrighshikha Nakshatra up to 8:42 am
- Moon in Gemini sign

FORECAST

SUNSET:	TUESDAY	19:12 HRS
SUNRISE:	WEDNESDAY	05:26 HRS
CITY	MAX	MIN
Chandigarh	42	25
New Delhi	44	28
Amritsar	40	26
Bathinda	43	21
Jalandhar	40	26
Ludhiana	43	27
Bhiwani	42	26
Hisar	42	26
Sirsa	42	23
Dharamsala	33	18
Manali	28	11
Shimla	28	18
Srinagar	26	17
Jammu	41	29
Kargil	20	07
Leh	17	06
Dehradun	39	24
Mussoorie	28	19

INTERNATIONAL EDITORIALS



OPINION

Our Champagne Socialists



INSIDE VIEW
By Andy Kessler

What's with the rash of socialists inflaming our politics? Didn't socialism die in Berlin in 1989? Yes, but awful ideas are eternal for the power-hungry. Much as ObamaCare was meant as a gateway drug to single-payer healthcare, city-run grocery stores and free buses are a path to government-run everything.

America's youth are infatuated—almost two-thirds of those under 30 have a “favorable view” of socialism. They are told artificial intelligence will destroy jobs; they worry about never-arriving climate disasters and are seduced by universal basic income (aka welfare for all). Oh, and they hate the filthy inequality schemes and unfathomable riches of billionaires—but they sure enjoy iPhones and Starbucks's Iced Brown Sugar Oat-milk Shaken Espresso.

Young voters help elect oxymoronic democratic socialists. The effect has been swift. In April, Seattle's socialist mayor, Katie Wilson, declared, “I think the claims that millionaires are going to leave our state are, like, super overblown. And if—the ones that leave, like, bye.” Starbucks announced a \$100 million expansion in Nashville, Tenn., and former CEO Howard Schultz moved to Florida. As in, like, bye.

New York Mayor Zohran

Mamdani seemingly ran out of money to fund collectivism shortly into his term, saying: “We are forced to raid the rainy-day fund, the retiree health benefits trust reserve, and to increase property taxes.” Well, half of personal income taxes are paid by 2% of city dwellers. Florida beckons. Finance firms Citadel and Apollo are expanding elsewhere. A New York Post headline nailed it: “We Are Zo Outta Here!”

Los Angeles mayoral candidate Nithya Raman, nicknamed the “Champagne Socialist,” voted against keeping homeless encampments away from schools and daycare centers, saying, “It's like, whatever.” Endearing. Add a potential wealth tax on November's ballot, and the exodus from California accelerates. By the way, \$2 trillion of income moved from blue states to red from 2012 to 2023.

Katie Porter, a socialist-adjacent candidate for California governor was asked at a debate about taxpayer-funded healthcare for undocumented immigrants (progressive code for illegal). She said it's “what Californians deserve as answers to these questions.” Good and hard. These folks make Chicago-destroying Mayor Brandon Johnson (26% approval rating last year) seem moderate.

Note to youngsters complaining about late-stage capitalism: Touch grass. We've seen how late-stage socialism ends—in tears. I get it: Worthless college degrees in critical identity studies. TikTok-length

attention spans. A mountain of student-loan debt. Many worship “hot assassin” Luigi Mangione for trying to fix healthcare with bullets. C'mon.

Too many of our youth hate the rich but then applaud sanctity-defying let-them-eat-cake costumed celebs at the Met Gala. They buy gunk on Goop and go gaga for Gwyneth Paltrow (worth an estimated \$200 million), who recently

Old, failed ideas have a way of appealing to young, naive people.

said, “Now all that matters is kind of these superrich white dudes who are breaking rules, setting rules, seemingly not caring so much about the downstream impact on everything, from health to culture.” Gwinny, look in the mirror. No wonder we have a generation inflicted with anxiety, they're so self-contradicting. Bring on the gummies.

Socialism's patron saint in a pantsuit, Rep. Alexandria Ocasio-Cortez, recently declared, “You can't earn a billion dollars. You just can't earn that. You can get market power, you can break rules, you can abuse labor laws, you can pay people less than what they're worth, but you can't earn that.” Thanks, comrade. If only she had said “surplus value,” we could Scooby-Doo-like rip off her mask to reveal Karl Marx.

Twenty years ago, comedian Ron White presciently

observed, “You can't fix stupid.” Socialism fails. Every time. If you're offended, go read a history book. Or visit Havana. The leaders reap the spoils. Bernie Sanders has three homes and flies private. He told Bret Baier about his “Fighting the Oligarchy” tour: “Think I'm going to be sitting on a waiting line at United?” and added, “No apologies.” Joseph Stalin had 20 dachas while the proletariat went hungry.

Thanks to capitalism, we are living in unprecedented good times. Space launches. Weight-loss wonder pills. Happy-hour-friendly autonomous cars. AI bots that will meet our every imaginable need. A more peaceful Middle East on the horizon. A resurgent middle class around the globe. But that's nothing that a few commies—er, democratic socialists—couldn't destroy in a generation.

Socialism adoration comes from brainwashing. A recent City Journal survey of 120 “prominent colleges and universities” showed that a grand total of zero schools required economics courses to graduate. Only 15% required some U.S. government or history classes, while half required diversity, equity and inclusion-like courses. Ugh. So bye to jobs, hello socialism.

We need to educate our youth with a full-throated defense of capitalism and free markets because for too many, the most intelligent thing they say coming out of college is, “It's like, whatever.”

Write to kessler@wsj.com.

BOOKSHELF | By Frank Rose

Bringing It All Back Home

Steve Jobs in Exile

By Geoffrey Cain
Portfolio, 400 pages, \$35

Twelve years in the wilderness: In “Steve Jobs in Exile,” Geoffrey Cain delves into the quest undertaken by Apple Computer's boy wonder as he tries to build his next venture, NeXT Inc. It's not an untold story, the book's subtitle notwithstanding, but it certainly hasn't received the attention it gets here. And while it comes with a happy ending, the route it takes is both tortuous and fascinating.

The years in question stretch from 1985, when Jobs was fired from Apple after repeated run-ins with John Sculley—the PepsiCo president he had chosen to head the company—to 1997, when Jobs ended up back at Apple, hailed as a savior after the professional managers who'd taken over the company drove it to the verge of bankruptcy.

Yet Apple and NeXT had been on weirdly parallel paths. Even as Apple was nearing collapse, NeXT was desperately trying to dig itself out of the many holes that Jobs had dug for it. Jobs may have been a leading preacher of Silicon Valley's gospel of failure as a steppingstone to success, but his own self-indulgence nearly turned NeXT into a trek to nowhere.

Overspending, indecision, poor judgment and general pigheadedness were characteristic at NeXT from the start. Having pledged \$7 million in seed money to launch his new company, Jobs started by paying Paul Rand, the legendary graphic designer, \$100,000 to create a company logo. But at least the logo worked. Not so the computer, which Jobs decreed had to take the form of a perfect cube made of magnesium-alloy—never mind that cubes are notoriously difficult to manufacture and

magnesium tends to cause paint to bubble. H. Ross Perot, the idiosyncratic billionaire and future presidential candidate, was sufficiently enthralled by Jobs's charisma to invest \$20 million—and to stick around even after he learned that there was no way the NeXT machine would be ready to ship on schedule.

Jobs kept making revisions—to the computer chips, the circuit boards, the operating system—and each revision had repercussions. Managers hired to run the perfectly designed factory that Jobs was constructing couldn't respond to the changes quickly enough, so they were fired, one after another. If something went awry, as things generally did, Jobs would find a scapegoat to eviscerate, preferably in front of everyone else. NeXT fell even further behind schedule. “Steve's pursuit of perfection was devouring the timeline,” Mr. Cain writes.

Meanwhile, IBM agreed to join forces with Jobs in a partnership that promised \$60 million for the operating system NeXT had finally succeeded in developing, plus hefty royalties on every computer IBM could sell that ran it. Then Jobs remembered that he hated IBM. He skipped a crucial meeting; the partnership blew up not long after. Jobs also realized he didn't want to sell computers to the government, which was the whole point of Perot's involvement. Perot pulled out.

Canon had somehow been convinced to invest \$100 million, but with IBM and Perot out, the Japanese company was, as Mr. Cain puts it, “the last major investor standing.” By this time NeXT had burned through most of its funding and was staring at insolvency, so Jobs flew to Tokyo and asked for more money. Canon ended up giving him another \$40 million lest the previous \$100 million be lost in bankruptcy. When dealing with Jobs, the sunk cost fallacy was no fallacy at all.

Mr. Cain, a journalist whose previous books include “Samsung Rising” (2020), unspools this yarn with flair. In his telling, every meeting packs a punchline, conclusions are never foregone and suspense is rarely more than a page or two away. Will Jobs waste yet another opportunity? Will his charisma ultimately dissipate in the face of his many false starts and unfulfilled promises? Will he actually pull off the latest smoke-and-mirrors product demonstration? Will the robots in his specially built factory ever line up at precisely the right angle? Will somebody—anybody—buy a NeXT machine?

If the fiascos Jobs encountered were largely of his own making, the successes often had to do with luck. Chief among them: Apple's near-bankruptcy in 1996. This was the key to Jobs's triumphant return.

Steve Jobs had a reputation for arrogance when he was forced out of Apple in 1985. His struggles at NeXT humbled him.

After years of trying, NeXT had succeeded in building something that was innovative and worked. Not the hardware—which Jobs reluctantly abandoned because it cost too much and nobody wanted it—but the operating system, which proved to be as revolutionary as Jobs always claimed it would be. At a time when Microsoft's Windows was little more than a poorly executed refresh of the original Macintosh OS, NeXT offered full color, advanced sound and graphics, and a programming environment that allowed developers to build applications quickly and easily.

Apple, by contrast, had devolved into a catch-all bin of ill-conceived product offerings driven by obsolete software. It needed a miracle—and that's what NeXT and its software promised. So Apple's then-CEO, Gil Amelio, bought NeXT and got Jobs along with it. Jobs repeatedly proclaimed that he didn't want to run Apple. It's a sign of Apple's desperation that he was then able to execute a reverse takeover that ended with him firing most of its board, naming his own board, and then being named interim CEO. For Apple, as for Jobs, the whole episode involved the kind of *deus ex machina* you could never get away with in fiction.

Mr. Cain convincingly proves his central thesis: that Jobs's years at NeXT were the crucible that transformed him from willful brat to seasoned leader. The genius needed chastening, and in “Steve Jobs in Exile” you can witness it happening, sometimes day by day. The transition wasn't complete: Jobs was still strong-willed, but now his actions were intentional rather than hot-headed. When he at last decides to call off the “holy war” he'd long waged against Microsoft and persuade its CEO, Bill Gates, to help keep Apple afloat, Mr. Cain tells us, Jobs finally understands something he never had before: “Righteous indignation doesn't pay bills.”

People may conclude that “Steve Jobs in Exile” is a business book, but it's more than that. What Mr. Cain has created is a study in individual magnetism and group dynamics: how humans master their emotions and tame their demons and learn to work together—or don't.

Mr. Rose's books include “West of Eden,” an account of the Steve Jobs-John Sculley era at Apple.

Trump Tightens His Cuba Squeeze Play



AMERICAS
By Mary Anastasia O'Grady

President Trump has Cuba's military dictatorship in his crosshairs. He says he wants to wrap up the Iran war before engaging the U.S. in another mission in the Caribbean. But change on the island is high on his agenda.

Last week Central Intelligence Agency Director John Ratcliffe visited Havana, and the U.S. is considering the indictment of Raúl Castro.

Two weeks earlier, the Trump administration launched an assault of a different kind on the Cuban elite. The May 1 sanctions on Cuban military conglomerate Gaesa, the conglomerate's president and the Cuban-Canadian mining company Moa Nickel are aimed at financially crippling the Cuban regime. The message is that if the Castro family and its loyalists want to keep eating lobster and drinking champagne, they need to emigrate. Their days of living off the toil of the Cuban people are over.

Unilateral sanctions have a poor track record of eliciting change. But these deserve a second look. The Cuban revolution long lived off the Soviet Union and later Venezuela. Now it's without a sugar daddy. Its economy has collapsed, and the nation is restless. A strategy of denying

the Havana gang hard currency can't hurt the popular struggle for freedom.

Within a week of the sanctions announcement, Canada's Sherritt International Corp., Cuba's partner in the Moa Nickel joint venture, said it had “suspended its direct participation in joint venture activities in Cuba, effective immediately.” The company noted that it isn't covered by the sanctions but said such a designation “could occur at any time.” Three members of Sherritt's board resigned and the company said it would “repatriate” its employees in Cuba.

Toronto-based Sherritt holds a 50% stake in Moa Nickel, which traffics in property Cuba expropriated in 1960 from what is now American mining company Freeport-McMoRan. A little accountability is in order. For Cuba, the Sherritt exit is a blow because the nickel-and-cobalt mining operation generates dollars for the dictatorship.

The bigger fish that the sanctions target is Grupo de Administración Empresarial S.A., or Gaesa. It isn't a household name like Fidel Castro or Che Guevara and is unlikely to register even with those who have visited the island. But it's the main reason the socialist paradise is at death's door while the leaders live in luxury.

The State Department estimates that Gaesa controls 40% of the Cuban economy. But Emilio Morales, a co-

founder of the Miami-based think tank Cuba Siglo 21, puts that figure closer to 70%. Mr. Morales, whom I interviewed by telephone last week, has been researching the company for 20 years. He points out that Gaesa owns all 668 retail gasoline stations on the island; some two-thirds of the hotels, including most four- and five-star ones; the entire

Washington imposes sanctions on Gaesa, the conglomerate that controls the economy.

retail market; the wholesale market; and most of the real-estate industry. When Venezuela was sending oil to Cuba, Gaesa was selling about half the shipments on the black market.

As majority owner of Cuba's monopoly telecommunications company, Gaesa controls all the revenue generated by internet and phone services. It also owns the 180-square-mile Mariel Special Development Zone, made up of industrial parks, logistics warehouses and factories that make pharmaceuticals and food products.

Gaesa owns Cuba's Banco Financiero Internacional, which controls 95% of commercial transactions in hard currency on the island. That means that tourist dollars and remittances that enter Cuba through official chan-

nels go into Gaesa's bank.

Gaesa also controls the billions of dollars Cuba collects from its trafficking of medical personnel. Cuba calls this big business its “medical missions.” Under the scheme, a foreign government contracts with Havana to receive Cuban healthcare professionals in its country in exchange for a hard-currency payment to the dictatorship. The regime is supposed to pay the doctors and nurses. Yet they receive only a fraction of what they are due, barely enough to live on. Gaesa keeps the rest.

Gaesa's books aren't subject to auditing, even by the military. But using statistics from the Public Health Ministry, Mr. Morales estimates that in 2008-22 Gaesa pocketed at least \$69.8 billion paid to Cuba for the medical personnel abroad.

Where that money went, like every other financial transaction at Gaesa, is a state secret. But it didn't go to build Cuban hospitals and clinics or otherwise improve health services on the island. Mr. Morales says that over those 15 years, according to the regime, it invested only \$1.8 billion in healthcare and 13 times that building luxury hotels, all the while paying wage earners in worthless pesos.

If Cubans hope to escape grinding poverty and oppression, Gaesa needs to go. U.S. sanctions on the company are a good step in that direction.

Write to OGrady@wsj.com.

What Is the FDA Hiding on Mifepristone?

By J. Marc Wheat

The Supreme Court on Friday stayed a lower-court order that would have reinstated safety restrictions on mifepristone. That isn't the only legal battle over the abortion drug. After two years of litigation, the Food and Drug Administration admitted in March that it has more than 125,000 pages of documents, which it has withheld from public scrutiny for 30 years.

These records likely include communications between FDA officials and the White House counsel's office during the Clinton administration, internal discussions about mifepristone's original application for approval, and materials related to the controversial Population Council, a nonprofit group co-founded by the eugenicist Frederick Osborn.

Congress sought many of these documents in 1996, years before the FDA approved mife-

pristone. The American people deserve to know why their elected representatives never received them.

When the FDA approved mifepristone in 2000, shortly before President Clinton left office, it did so with restrictions that provided a modicum

It has 125,000 pages of documents, some of which it has held back for three decades.

of safety protection. The drug could be dispensed only in person by a qualified physician, which protected women with life-threatening ectopic pregnancies.

The Obama and Biden administrations later expanded the chemical abortion from seven to 10 weeks gestation, eliminated the in-person dispensing requirements, allowed

nonphysicians to prescribe the drug, and even stopped requiring prescribers to report nonfatal adverse events to the FDA. The FDA then used the lack of adverse-event data to claim that abortion pills are safe enough to distribute through the mail.

Now we are beginning to see the consequences. Recent studies based on insurance claims have concluded that approximately 11% of women who had a chemical abortion experienced sepsis, hemorrhaging or another serious adverse event—a rate of complication more than 20 times as high as the FDA has acknowledged.

Yet federal bureaucrats still insist there's nothing to see here. That is why those FDA documents matter. Was political pressure brought to bear during the original approval process? Did officials in the Clinton White House intervene in what should have been a strictly scientific endeavor? Did FDA leadership overlook

safety concerns in pursuit of ideological goals? Did the Obama and Biden administrations knowingly weaken safeguards despite evidence of mounting complications?

As required by law, the Biden FDA was supposed to release the mifepristone records in June 2024 to comply with a Freedom of Information Act request filed by Advancing American Freedom. It refused to do so.

Only after a change in administration and a successful lawsuit did the FDA finally acknowledge the existence of these documents. But even now, agency bureaucrats could slow-walk their release to a few hundred pages per month, meaning it would take decades to reach full disclosure.

Enough is enough. For the sake of women's health, it's time for transparency.

Mr. Wheat is general counsel for Advancing American Freedom Foundation.

OPINION

REVIEW & OUTLOOK

The Senate Matters More Than Cassidy

President Trump proved again Saturday that he can crush Republican dissenters by helping to defeat Sen. Bill Cassidy in a Louisiana primary. The question is to what end?

Mr. Cassidy earned Mr. Trump's eternal enmity when he was one of seven GOP Senators who voted to convict him after he was impeached a second time in 2021 after the Jan. 6 Capitol riot. It was a vote of conscience for Mr. Cassidy, but fealty counts for more than principle in the Trump universe.

Mr. Cassidy tried to earn back Mr. Trump's support by overcoming the Senator's misgivings and voting to confirm Robert F. Kennedy Jr. as Health and Human Services Secretary. But Mr. Trump was never going to forget, much less forgive.

The Louisiana GOP, led by Gov. Jeff Landry, helped seal Mr. Cassidy's fate by passing a law that changed the state's electoral process from an open primary into closed partisan primaries. Mr. Cassidy has traditionally had support among independents and Democrats. Louisiana is now the reverse partisan image of Democratic New York in restricting voter choice.

Louisiana is a conservative state, so whoever wins the GOP runoff between Rep. Julia Letlow (Mr. Trump's favorite) and state treasurer John Fleming is likely to hold the seat in November. But Mr. Trump may find he's now liberated Mr. Cassidy, who can vote as he pleases this year without fear of further retribution. Watch what happens if Mr. Trump tries to nominate Jeanine Pirro as Attorney General.

Mr. Trump is desperate to hold off the day when he is seen as a lame duck, but what matters more than his sway over the GOP is his overall approval rating. At 40.1% in the Real-

ClearPolitics polling average, that rating puts Republican control of the House and Senate in serious jeopardy.

Mr. Trump's revenge campaign has already made the Senate harder to hold. He drove incumbent Thom Tillis into retirement in North Carolina, and Democrats have a strong candidate who is now the favorite.

Mr. Trump has said Maine Sen. Susan Collins should "never be elected to office again" because of a vote on war powers that had no chance of becoming law and that could hurt GOP turnout for her in a difficult state for Republicans. MAGA threats may also have contributed to Sen. Joni Ernst's retirement in Iowa, and that seat is now a possible Democrat pickup as the farm economy struggles amid tariffs and inflation.

Then there's Mr. Trump's refusal to endorse Sen. John Cornyn in the Texas primary, despite pleas by Majority Leader John Thune and campaign chairman Tim Scott. That opens the door to a possible primary win by Texas Attorney General Ken Paxton, who divides the GOP and could lose to Democrat James Talarico.

Losing all of those seats would take the GOP down to 49 seats, barring other partisan change in other states. If Republicans lose the House, the President's legislative agenda is effectively over. If they lose the Senate, his ability to nominate conservative judges will be done. He'll spend two years defending himself against non-stop Democratic investigations into his family businesses, and so much more.

Mr. Trump has dominated GOP fund-raising since his re-election. He'd better be ready to spend it all if he doesn't want to spend his final two years as a really lame duck.

Thwarting a Homeland Terror Threat

Congress's debate over reauthorizing Section 702 surveillance authority is dominated by naivete about continuing terror threats. For the latest evidence on the latter, consider Friday's unsealed complaint against Mohammad Al-Saadi for planning and carrying out terrorist attacks in Europe and the U.S.

Terror attacks that are prevented get little attention, but this one deserves highlighting given its links to the war in Iran and that regime's terrorist ambitions. The 32-year-old Mr. Al-Saadi is an Iraqi national who belongs to Kataib Hezbollah, an Iranian proxy militia, and has close ties to Iran's Islamic Revolutionary Guard Corps (IRGC).

Mr. Al-Saadi is charged with six counts of terror-related offenses, including a role in some 20 attempted or successful attacks. A statement from U.S. Attorney Jay Clayton's Southern District of New York office accuses Mr. Al-Saadi of directing 18 terrorist attacks throughout Europe and claiming credit for two in Canada.

They include the bombing of a Bank of New York Mellon branch in Amsterdam as recently as March. The accused allegedly posted a video of a synagogue in Skopje, North Macedonia, that was the target of an April arson attack for which an arm of Kataib Hezbollah claimed responsibility. In another April attack, the statement says two Jewish men, including a dual U.S.-British citizen, were stabbed and seriously injured in London.

The complaint says in the last two months Mr. Al-Saadi tried to "coordinate and carry out"

attacks in the U.S. Targets included a synagogue in New York City and Jewish institutions in Los Angeles and Scottsdale, Ariz. Mr. Al-Saadi allegedly related his plans to a U.S. undercover agent. He was arrested in Turkey and sent to the U.S., where he appeared before a federal magistrate and will stand trial.

Congratulations are in order for the law enforcement and intelligence agencies that cooperated on Mr. Al-Saadi's tracking and capture. But the operation demonstrates that the jihadist threat hasn't gone away, despite no major successful attack on U.S. soil for several years.

Which brings us to Section 702 of the Foreign Intelligence Surveillance Act, which has been extended until mid-June after Congress couldn't pass a multiyear extension. We don't know if that foreign surveillance tool played a role in Mr. Al-Saadi's arrest. But his alleged attempt to mobilize attacks in the U.S. from abroad is precisely what Section 702 is designed to help identify and prevent. Failure to reauthorize 702, or tie it down with warrant requirements, endangers Americans.

The arrest also underscores Iran's continuing threat to Americans at home and abroad. Mr. Al-Saadi was allegedly a confidant of Qassem Soleimani, the IRGC chief killed by a U.S. missile in 2020. Reducing the money that Iran has to fund Iran's multinational terror proxy network is one good result of the U.S.-Israeli military campaign. It's one more reason for the President to press ahead until he achieves his military and strategic goals in Iran.

JD Vance's Railroad Act

There aren't many legislative trains queued up before the midterm elections. Which is why unions are pushing to attach a rider to the highway funding bill that would impose costly new mandates on freight railroads. Riding in their car is none other than Vice President JD Vance.

The House Transportation and Infrastructure Committee this week will mark up the five-year surface transportation reauthorization bill. We're told that White House staffer James Braid, who worked for Mr. Vance when he was an Ohio Senator, is pressing Republicans to attach a version of the Veep's Railway Safety Act.

Mr. Vance co-sponsored the bill with then Democratic Sen. Sherrod Brown after Norfolk Southern's destructive derailment in East Palestine, Ohio, in 2023. It failed in the last Congress thanks to opposition from GOP Senators, who understand that unions are using the derailment to pass labor mandates on freight railroads they haven't won in collective bargaining. It's a classic union feather-bedding exercise.

Under the House version of the bill, two crew members would have to be present on every train, though European trains operate safely with one. It would also require the Transportation Department to prescribe minimum inspection-time requirements for rail cars and safety requirements for trains transporting hazardous materials, including limits on length and weight.

Unions say railroads are rushing inspections and jeopardizing safety, but that's hard to credit given improving railroad safety. Over the last two decades, train accident rates have fallen 40% and derailments 46%. Worker casualty rates are down 54%.

The National Transportation Safety Board found that the East Palestine accident was caused by an overheated wheel bearing. Staffing the train with more workers or longer railcar inspections wouldn't have prevented the accident. The unfortunate reality is that mechanical failures are inevitable when U.S. trains collectively travel some

500 million miles a year. Railroads get larger safety benefits if they prioritize spending on upgrades. If they are required to spend more on unneeded labor, that means less money for safety-enhancing technologies such as track-inspecting drones. Unlike Amtrak, private railroads can't get Washington to cover financial shortfalls.

They must either absorb the costs of unnecessary regulation—which means less investment for system upgrades—or pass them along to customers, which include energy companies, farmers and retailers. Such industries have notably opposed Mr. Vance's bill. By the way, Amtrak has a far from perfect safety record.

The Vance legislation would make trains less efficient without making them safer. Our sources say Transportation Committee Chairman Sam Graves has resisted including it in the highway bill, but he is getting pressure from Mr. Vance's former staffers in the White House and that Mr. Vance has called Republicans to rally support. A White House official says President Trump supports inclusion of the railway legislation, and the Administration is working with the Chairman on the bill.

Democrats are on board, so Mr. Vance's friends would have to pick off only a couple of Republicans to pass it in committee. This union payoff deserves to be derailed.

LETTERS TO THE EDITOR

Colorado's Taxpayer Bill of Rights Is at Risk

Your editorial "Colorado Joins the Tax Increase Line" (May 14) rightly warns about lawmakers' efforts to undermine the source of Colorado's success. The Taxpayer Bill of Rights, TABOR, remains the gold standard of state fiscal rules because it limits both revenue and spending. New taxes require voter approval, and spending increases are capped at inflation plus population growth. TABOR also restrains local governments, preventing Denver from shifting unfunded mandates onto counties and towns.

A Colorado government without TABOR, or with a gutted TABOR, would look much worse than it does now. California offers a stark warning. During the tax revolts of the late 1970s and early 1980s, Californians adopted constitutional limits on property taxes and spending growth, only to later approve numerous exemptions and loopholes that rendered those limits meaning-

less. The result was higher taxes, wasteful spending and weaker accountability to taxpayers.

TABOR has survived repeated political attacks, most recently Colorado Proposition HH in 2023. It remains worth defending before Colorado follows California's path. Denver lawmakers, already eager to raise new taxes in anticipation of TABOR's downfall, should heed the voters who overwhelmingly defended it in 2023.

THOMAS SAVIDGE
American Inst. for Econ. Research
Indianapolis

Colorado's Taxpayer Bill of Rights is again under attack from our leftist legislature. This law has kept lawmakers' socialist spending in check for decades, and they wish to be free of its limits.

JONATHAN WILLIAMS
Denver

The USPS: Privatize, Downsize or Subsidize?

Regarding your editorial "The USPS Is Going Bust. Blame Congress" (May 12): Most people don't need postal service six days a week. So cut it in half. Keep daily priority mail, but deliver everything else three days a week. Some might argue that certain businesses would suffer getting mail fewer days a week. However, in today's business environment of electronic bank transfers and internet invoicing, this shouldn't be a problem for most companies. As labor is overwhelmingly the agency's main cost, the U.S. Postal Service might even become profitable.

JON LINKER
Houston

The USPS's problems are due to it not being run like a business. Its model is outdated, and no business running the same way could survive. For the sake of American taxpayers and better service, the solution is to break it up and privatize it.

KARL MILLER
White Plains, N.Y.

The Postal Service is the only federal service that I and many other Americans interact with routinely. Pundits have long criticized the USPS for not making money or at least breaking even—but what other essential federal service is asked to make money or break even? While it makes sense to modernize the Postal Service, for the small cost to the U.S. taxpayers, it is a tremendous bargain that links all of the U.S. I suggest that we stop asking the USPS to become a business and treat it as what it is—a unifying American institution that provides an essential service at rock-bottom prices.

ROBERT JOHNSTON
Isle of Palms, S.C.

Both the postmaster general and Congress choose to ignore the elephant in the room—the American Postal Workers Union. The union funnels voluntary donations into the campaigns of legislators who may be responsible for USPS oversight. This creates a glaring conflict of interest.

BRIAN NIXON
Pompano Beach, Fla.

An Uncivil Response to 'Civic Life' on Campus

Regarding your editorial "The 'Civic Life' Success at UNC" (May 13): The University of North Carolina at Chapel Hill's School of Civic Life and Leadership (SCiLL) has been a success if you consider the statistics, but the feeling on campus is a different story. While enrollment is rising, the partisan divide on campus remains as wide as ever. Students like me fear mentioning involvement with the school to professors, let alone peers. The UNC campus is covered with flyers that say "Boycott SCiLL," and students call the school's general education course "Honors Republican."

Those who oppose SCiLL are setting the narrative about what the school is. To promote the university's core mission, the school must clarify its role on campus and challenge misnomers. SCiLL classes aren't "conservative indoctrination" courses. They teach students to navigate our republic. It's time to publicize the school's work in a way that resonates with the student body. The more civic schools can dispel their partisan brand, the more they can promote the free exchange of ideas.

ASHLEY DOWDNEY
Chapel Hill, N.C.

Sports Movies That Move Me

Regarding Mike Kerrigan's op-ed "Inspired by Sports Movies" (May 14): If Mr. Kerrigan wants his children to feel the emotions he feels when watching classic sports movies, he should watch "Brian's Song" (1971) and "Bang the Drum Slowly" (1973) with them. Those should get the waterworks flowing.

DENNIS CUSHMAN
El Cajon, Calif.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"And on this quiet morning in the year of 2026, Emma realized the library was a real place with real books, not just an app on her phone."

OPINION

How to Finish the Job in Iran

By Seth Cropsey

President Trump faced a choice between two options last month—escalation or capitulation. He chose neither. Instead, he sought a middle road by blockading Iran's oil capacity. He faces the same choice a month later, only now with less-favorable macroeconomics. Mr. Trump may be able to compel Iran to seek peace. But if not, this time he needs to be willing to follow through on the threat of catastrophic force. That means preparing for a multistage operation, including boots on the ground, that forcibly reopens the Strait of Hormuz to accelerate the collapse of the Iranian state.

If the regime refuses to capitulate, Trump will have to deploy the full spectrum of U.S. power.

Launching the war against Iran was strategically prudent. The regime is an inveterate enemy of the U.S. It has in its hands the blood of thousands of Americans in Iraq and elsewhere. It works closely with Russia, China, North Korea and until recently Venezuela in their efforts to undermine the U.S. It supports proxy terrorist organizations, notably Hezbollah, which destabilize the Middle East and provide Iran with direct connections to organized crime. The Islamic Republic also seeks a nuclear weapon. Since the mid-2000s, the regime has refashioned the state around the objective of

building nuclear capabilities, combined with a growing arsenal of missiles and drones that it has unleashed against Israel and the Gulf states.

In late February, Mr. Trump chose the option no previous president had the guts and clarity to select: Iran must be defeated, not contained.

He seemed to hesitate after the U.S.-Iran cease-fire began in April. Most likely, Mr. Trump was convinced that Iran's new leadership, theoretically led by Parliament Speaker Mohammad Bhager Ghalibaf, was pragmatic enough to make a rational deal with the U.S. that would limit Iranian long-term military capacity in return for access to reconstruction funds and a stable arrangement in the Strait of Hormuz. That view proved wrong. Mr. Ghalibaf is no pragmatist. And if there are any pragmatists in the Iranian regime, they couldn't push out the fanatical elements who insist on a final confrontation with America.

Since negotiations broke down in early April, the U.S. has imposed a blockade. Iran has stopped filling tankers at its Kharg Island facility. As the U.S. blocks empty Iranian tankers from re-entering the Strait of Hormuz, Iran's offshore storage capacity decreases as well. As the blockade continues, it will bite deeper, until Iran is compelled to halt extraction at outdated wells. That would make a restart costly and damaging, crippling Iran's economic capacity over time.

If the U.S. had blockaded Iranian oil exports on Feb. 28, 10-plus weeks of economic pressure combined with a furious air campaign might have



Supporting Operation Epic Fury from the deck of the USS Abraham Lincoln.

The former would be principally against Qeshm Island, in concert with the United Arab Emirates, which has attacked Iran many times during the war. Qeshm and its surrounding islands are the key to the strait. The latter operation should aim to seize nuclear material. By rescuing a downed pilot in early April, the U.S. demonstrated it can operate in the area effectively.

Finally, the U.S. should attack remaining Iranian tanker capacity inside the Strait of Hormuz. The faster we destroy Iran's floating oil storage, the more the country's economy will feel the squeeze.

Mr. Trump's objective shouldn't be to bluff the Iranians out. Instead it should be to demonstrate that if push comes to shove, the U.S. will commit to an overwhelming confrontation that breaks the Iranian state economically and politically. An air campaign approximating the war's first week, which disoriented Iranian capabilities, is possible now that the dust has settled around Iran's leadership.

Defeating Iran is paramount. On a successful outcome rests the credibility of American deterrence, the safety of international sea lanes, a return to the normalcy of global energy markets, and the regional stability that is key to all these goods. The president should finish what he rightly started.

Mr. Cropsey is president of the Yorktown Institute. He served as a naval officer and as deputy undersecretary of the Navy and is the author of "Mayday" and "Seablindness."

brought Tehran to the table by now. If the U.S. had kept attacking targets in southern Iran over the past month rather than pausing for nonexistent negotiations, American warships might be capable of forcing open the Strait of Hormuz without a ground cordon along the coast.

Instead, the U.S. and its allies face a brutal energy-market reality. Roughly a fifth of global fuel exports have been disrupted, despite some clandestine tanker transits and pipeline throughput. This has a direct effect on global prices and an indirect effect on a host of industries, including agriculture and plastics production. If oil remains around \$150 a barrel for the rest of the year, inflation will accelerate, while key industries see their supply chains derailed.

Mr. Trump has a narrow window

in which to end this crisis favorably, reopen the Strait of Hormuz, and ensure an economic rebound while securing American interests and prestige. But that requires deploying the full spectrum of American power.

First, the U.S. should prepare a major series of strikes against Iranian communications, transportation and other infrastructure, while concurrently unleashing the Israeli air force against remaining Iranian industries. Iran's metallurgical industry, a pillar of its state-backed economy, is badly damaged. Coordinating with Israeli attacks on these targets while disrupting Iranian military movement would cripple virtually every industry for Iran except oil production.

Two additional operations would target the Strait of Hormuz and the Iranian uranium storage in Isfahan.

Is the Age of College Coddling Coming to a Close?

LIFE SCIENCE
By Alysa Finley

challenges was producing a generation of bubble kids. They took aim at campus cancel culture, identity politics and safe spaces.

New York University students lent support to their thesis this month by demanding that the school cancel its invitation to Mr. Haidt to give this year's commencement address because—wait for it—they found his opinions “unsettling.”

A student-government committee wrote that Mr. Haidt, an NYU social psychologist, has “promoted disturbing rhetoric around antiracism, social justice, and diversity, equity and inclusion, claiming that the abolition of DEI may be the only way out of the Leftist ideological capture of American campuses, is deeply unsettling and clearly undermines the

University's stated values. . . . Many students have reported feelings of disappointment, disgust, unenthusiasm, defeat, and embarrassment—feeling that their commencement, intended to be a celebratory moment, has instead become another instance of being misunderstood.”

Perhaps administrators invited Mr. Haidt because they understood the students so well. He delivered his speech last Thursday to jeers and a walkout. Exhorting grads to turn their “attention toward doing hard things,” he invoked “the words of two great philosophers—Friedrich Nietzsche and Kelly Clarkson—what doesn't kill you makes you stronger.”

His allusion to the German philosopher and millennial pop singer might have flown over Generation Z heads. But his message seems to be finally taking hold in the minds of Ivory Tower leaders.

Look no further than Cornell, which is hosting a debate series on the Israel-Palestinian conflict. After introducing an April 30 debate, President Michael Kotlikoff was accosted by anti-Israel protesters and chased to the parking lot. When he attempted to drive away, they surrounded him.

Protesters accused him of bumping one of them with his car. The next day, Mr. Kotlikoff rebuked the bullies in a statement: “The behavior I experienced last night is not protest. It is harassment and intimidation, with the direct motive of silencing speech. It has no place in an academic community, no place in a democracy, and can have no place at Cornell.”

Higher-ed leaders seem to be coming to their senses, thanks in part to Trump and GOP lawmakers.

The board of trustees on Friday issued a statement supporting Mr. Kotlikoff, noting that the person who claimed to be hurt refused to accept medical treatment or make a sworn statement. The trustees urged students to “uphold an environment where we allow for debate and dissent practiced with civility, respect, and accountability.”

While the university declined to discipline the bullies, at least it didn't apologize to them, which might have

been the response several years ago. It's astonishing how universities in the Trump era are rediscovering the courage of their liberal convictions—and nerve.

Last week Princeton faculty voted to scrap a 133-year-old tradition that allowed students to take exams unsupervised if they sign a pledge that they didn't cheat. The vote followed a student survey in which 30% of seniors admitted to having cheated on an assignment or exam.

Maybe university faculty realized that turning a blind eye to cheating invites more rule-breaking, similar to how a failure by governments to police disorder leads to more crime. The violence at anti-Israel protests is a good example of the broken-windows theory of law enforcement.

Piece by piece, universities are trying to replace broken windows and repair their damaged reputations. Which may explain the movement by Ivy League universities to combat grade inflation.

The Yale Committee on Trust in Higher Education last month urged the university to adopt a 3.0 average and percentile-rank metric on transcripts to address grade inflation. “I don't want an A at Yale to be seen as

a lesser A,” Dean Pericles Lewis said. He cited a public perception—with which he disagreed—that “well, you admit students, and then they don't have to work. They'll get A's and we'll help them find jobs, but they haven't actually learned anything in their classes.”

Harvard faculty last week voted on a proposal to limit the number of A's in undergraduate courses to 20% plus four students (the results haven't been announced). This followed a university report that A's made up about 60% of grades in the last academic year, compared with 25% in 2006. To borrow a famous line from the Pixar movie “The Incredibles,” when everyone's super, no one will be.

Such reforms are in part a response to a backlash among Republicans in Washington, who have tired of subsidizing coddled minds. Republicans in Congress last year raised the endowment tax on wealthy schools and capped graduate student debt. The Trump administration has withheld grants from universities accused of violating civil rights.

Perhaps universities are learning what other businesses have long understood: They can't afford to alienate a major political party.

Democrats Battle to Politicize the Georgia Supreme Court

By Jack Butler

It was only last year that the hyperactive and excitable Elon Musk proclaimed a Wisconsin Supreme Court election “might decide the future of America and Western Civilization!” Republicans lost that election and then another such race in Wisconsin this April without quite as much fanfare. Now comes another, farther south.

The republic will endure the Georgia Supreme Court races on Tuesday. But there will be real consequences for the state and beyond. Democrats want to transform what have been largely staid affairs in the Peach State into partisan battles, with Wisconsin as a model. If it succeeds, the effort likely won't end there.

Wisconsin and Georgia may not seem as if they have much in common, especially during the winter. Politically, however, both have purplish hues borne out in presidential elections: President Trump won both in 2016 and 2024, and lost both in 2020. Democrats want to make the

states even more alike. Stacey Abrams, who remains an influential Democrat in Georgia despite losing two races for governor to Republican Brian Kemp, made the connection clear in a campaign ad urging voters to help the state “become a Wisconsin.” Chris Taylor, who won the April Wisconsin Supreme Court race, has been even more direct. She endorsed Miracle Rankin and Jen Jordan, who are running against incumbent Justices Charlie Bethel and Sarah Hawkins Warren, respectively.

Until this year, it was rare for a sitting member of Georgia's nine-member Supreme Court to have a challenger, much less a serious one. Georgia judicial races are nonpartisan. The state's judicial code of ethics prohibits candidates and sitting judges from presenting themselves publicly as political actors. But elections in Wisconsin and in Georgia itself furnish the precedent for a new kind of race. Last July, Democrats unexpectedly flipped two seats on Georgia's Public Service Commission. Though elections for this administra-

tion body have been conducted on an officially partisan basis, it was an unusual victory. It was the first time since 2000 that Democrats won positions on the commission, whetting the party's appetite for unconventional and unexpected victories.

Then, in 2024, John Barrow, a former Democratic state representative, challenged Justice Andrew Pinson. Mr. Barrow's unusually abortion-focused campaign earned him a reprimand from the state's Judicial Qualifications Commission. The commission accused Mr. Barrow of having “mischaracterized the role of a jurist as someone who should (or would, in your case) ‘protect’ selected rights,” among other offenses. Mr. Barrow unsuccessfully challenged the body's rebuke of him in court and lost the election to Justice Pinson.

But the experience hasn't dissuaded Georgia Democrats from running partisans for Supreme Court races. Ms. Rankin and Ms. Jordan have filed a lawsuit against members of the Judicial Qualifications Com-

mission. Their suit implies they, too, have been reprimanded. It's unclear for what, and for now it will stay that way. The judge in their case, Leslie Abrams Gardner, is keeping the filings sealed. Judge Gardner is Stacey Abrams's sister.

There's other evidence of where the two actually stand. In 2019, Ms.

Stacey Abrams seizes an opportunity to make her state more like Wisconsin.

Jordan, a former Georgia state senator, testified in the U.S. Senate against a bill that would ban abortion at 20 weeks, as well as Georgia's law, the LIFE Act, which bans abortion at six weeks. Such legislation “further limits women's access to basic reproductive healthcare and has very serious health ramifications for women and their families,” she said.

Both candidates have the backing of Planned Parenthood Votes. Ms.

Abrams has endorsed the pair, as have Barack Obama, Kamala Harris and Eric Holder. Their involvement is recasting the race in terms of national politics, as a rebuke of MAGA Republicans.

But the Georgia Supreme Court doesn't resemble this caricature, concerning itself largely with workaday state issues. It also defies the left-wing stereotype that judicial restraint means shilling for corporations. The court regularly upholds substantial trial verdicts, including one of nearly \$46 million against Atlanta Women's Specialists, an OB-GYN practice. Georgia as a state may lean Republican. But it has two Democratic U.S. senators, and Gov. Kemp and Secretary of State Brad Raffensperger have both tussled with Mr. Trump.

The effort to keep Justices Bethel and Warren in power is dwarfed by the effort to dislodge them. The race is getting little notice from national Republicans such as the president. It wasn't even getting much attention or resources from state Republicans until recently. Other contests, such as the open governor's race and the challenge to Sen. Jon Ossoff, have proved more exciting.

Yet the Supreme Court race is consequential. Should the Democratic effort prevail, it would do more than cast doubt on laws like the LIFE Act. It would also make the state's Supreme Court elections a lot more like the openly partisan ones in Wisconsin. Such an escalation would encourage other states to treat traditionally less partisan elections similarly. The republic may survive a further descent into nationalized politics and rank partisanship, but that doesn't mean Georgians should accept it.

Mr. Butler is deputy editor of WSJ Opinion's Free Expression newsletter.

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Notable & Quotable: Phelps

From “The Fantasy of Fiscal Stimulus” by Nobel economics laureate Edmund Phelps in the *Journal*, Oct. 30, 2018. Phelps died Saturday at 92:

Among economists and policy makers it is widely thought that fiscal stimulus—increased public spending as well as tax cuts—helped pull employment from its depths in 2010 or so back to normal in 2017. The new tax cuts on personal income are thought to be increasing demand further. . . .

But is there evidence that stimulus was behind America's recovery . . . ? A simple test occurred to

me: The stimulus story suggests that, in the years after they hit bottom, the countries that adopted relatively large fiscal deficits—measured by the average increase in public debt from 2011-17 as a percentage of gross domestic product—would have a relatively speedy recovery to show for it. Did they?

As the accompanying chart shows, the evidence does not support the stimulus story. Big deficits did not speed up recoveries. In fact, the relationship is negative, suggesting fiscal profligacy led to contraction and fiscal responsibility would have been better.

The FT View



FINANCIAL TIMES

"Without fear and without favour"

ft.com/opinion

The looming energy crunch

Supply squeeze due to the Iran war will get worse before it gets better

For the past few weeks, the energy market has been in the eye of the storm. The loss of about 14.4mn barrels a day of crude oil output from the Gulf countries in April due to the Strait of Hormuz closure has been partly offset by draining stockpiles and other temporary reliefs. Though parts of Africa and Asia have suffered shortages, in much of the developed world – beyond rising fuel prices and air fares – life has carried on much as normal. But a crunch point is approaching. The International Energy Agency warned last week that oil inventories are being depleted at a record pace. Further scarcities in poor countries and price jumps in rich ones loom within weeks. Governments, companies and consumers need to be ready.

Some reduction in consumption has

eased the squeeze up to now – along with some supply boosts. More oil than usual was at sea when the Iran war began; Gulf producers had cranked up output sensing danger ahead. The release of a record 400mn barrels of strategic oil reserves announced by IEA countries in March, running at 2.3mn b/d since mid-April, has been a big help. The US has been exporting more crude and China importing less. And refineries have been using up stocks rather than buying more expensive oil.

But the IEA estimates the world has been consuming about 6mn b/d more crude than is being produced. Global oil stocks are still being drawn down at record pace, while some supply boosts are running out. The oil at sea outside Hormuz has now been delivered, and refinery stocks are dwindling.

The big strategic reserve release assumed Hormuz would reopen within weeks; once the release ends, governments that will have drawn down about one-third of their previous 1.2bn-barrel

reserves will be wary of draining further stocks too rapidly. Oil companies, traders and refineries still hold more than 3bn barrels, but a big chunk of that is tied up in operating systems, so not available to release. JPMorgan estimates that commercial oil inventories in OECD countries could approach "operational stress levels" by early June.

The price of Brent crude, at about \$109 per barrel on Friday, is off its \$120-plus peak though still up more than 60 per cent from prewar levels. Prices have been moderated by hopes of a US-Iranian deal to reopen the strait. That looks increasingly unlikely anytime soon. Even if a swift breakthrough allowed shipping to resume, it could take until late in the year to reopen the strait fully and normalise Gulf output.

So prices will have to rise to suppress demand, with consumers potentially competing for depleting supplies. The tightest markets are emerging not in crude but in refined products such as jet fuel and diesel. Though refineries have

Even if a swift breakthrough allowed shipping to resume, it could take until late in the year to reopen the strait fully and normalise Gulf output

raised jet fuel production, a sharp drop in Middle East supplies has drained key European inventories below five-year lows. Diesel, vital not just as a motor fuel but for farming and factories, could experience sharp jumps in price in Europe, and scarcities in Africa.

The IEA says nearly 80 countries have now put emergency measures in place ahead of the looming tipping point. Developing economies may be worst affected; the heavy subsidies they have used to protect consumers from global price rises will become increasingly unaffordable.

But European countries which have prioritised supporting consumer demand through measures such as fuel tax cuts will also – as many Asian counterparts have done – have to take more robust steps to conserve energy, for example through encouraging people to work from home or use more public transport. More countries are going to have to learn to live within their more limited energy means.

Opinion Foreign policy

Europe's leaders must stop self-censoring

Ben Hickey



Marietje Schaake

Accusations of censorship by members of the Trump administration towards the EU are a familiar mantra by now. Late last year, secretary of state Marco Rubio denounced what he called the "global censorship-industrial complex" that he claimed was forcing US tech companies to suppress viewpoints. America's retaliation is an attack on the EU's right to regulate tech companies.

As part of this, Rubio decided to issue travel sanctions on four civil society leaders and one former European Commissioner. Thierry Breton, who oversaw the EU's internal market from 2019 until 2024, is no longer permitted to enter the US. In a similar move, the US national security strategy (NSS) made the preposterous claim last year that the EU was "creat-

Escalating American pressure is being met with flattery and strategic ambiguity

ing strife, censorship of free speech and suppression of political opposition" and declared the EU a threat to stability that needs to be resisted.

But while Washington denounces Europeans for censorship of tech companies, the US is engaging in some heavy-handed censorship of its own. The American Library Association recorded challenges to over 4,200 book titles in 2025 alone. One Texas university wants to ban the teaching of Plato on the grounds that it teaches gender and race ideology. A school is reported to have removed the graphic adaptation of *Anne Frank's Diary*, claiming the teenager's exploration of her sexuality was inappropriate. And in July last year, President Donald Trump signed Executive Order 14319, Preventing Woke AI in the Federal Government, in effect disqualifying AI models sold by companies supporting diversity, equity and inclusion (DEI) from government contracts.

When I served in the European parliament, I worked on countless resolutions dealing with human rights violations around the world. Had measures like the ones recently taken by the US been adopted by any other government, political condemnations and proposed EU countermeasures would have followed without hesitation.

Not now. Instead, European political

leaders have responded to escalating American pressure with flattery and strategic ambiguity. They present the president with lavish invitations and concoct outcomes that the White House can claim as winning a deal.

There is a certain logic to this. When German Chancellor Friedrich Merz described the humiliation of the US following the Iran attacks, Trump's response was to withdraw 5,000 American troops from Germany. The lesson was not lost on Merz's counterparts. Europe's leaders are focused on preventing escalation or retaliation. They seem to be trying to buy time to build up more defence capabilities, more tech options and alternative trade flows.

Yet calculated silence speaks louder than words.

The self-censorship is political. European leaders are, as a recent Carnegie Endowment analysis put it, "quiet quitting" the US: gradually decoupling in practice while avoiding taking a clear public stance.

But although the rerouting of contracts and investments into sovereign solutions will have an impact in the long run, the danger of quiet quitting is in ceding the narrative in the meantime. If European leaders won't defend their own interests and values they leave citizens without a guiding framework for understanding what is at stake and how to respond.

They also become more vulnerable to Maga-inspired "Make Europe Great Again" movements. Overall, polls consistently show that Europeans deeply distrust the US. Politicians in Europe should weigh up worries about White House retaliation to justified pushback against the impact that their lack of courage and outspokenness could have at home.

The Trump administration's anti-censorship campaign against Europe is a powerplay with a free speech facade. It is geopolitics defended by First Amendment rhetoric.

European leaders do not need to match Washington's aggression in order to make their own positions clear, and I sincerely hope they don't. But they do need to be honest with their own publics about what is happening: a former partner is attempting to dictate the terms of governance in Europe. A whole-of-society approach is needed to ensure that Europeans defend and advance their own values and interests in the face of these attacks.

Free speech has never mattered more. It cannot be left to those who wield it as a weapon. Europe's real censorship problem is the self-silencing amongst its leaders.

The writer is a fellow at Stanford University's Institute for Human-Centered Artificial Intelligence. She is author of *The Tech Coup*

Letters

How the UK can become a global fintech hub

The UK's financial regulators are quickly changing their tune on stablecoins, with HM Revenue & Customs now putting forward a "call for evidence" to the industry, asking for insights on the current tax regime ("Bank of England set to water down stablecoin rules after industry pressure", Report, FT.com, May 14).

What's clear is that we certainly need regime change. Stablecoins are no longer a niche experiment.

With a global supply exceeding \$300bn, they are a functional evolution of electronic money, offering the instant settlement that legacy banking lacks.

The UK's ambition to be a "global fintech hub" is being undermined by a tax code that treats digital innovation with inherent suspicion. By categorising stablecoins as "chargeable assets" rather than currency, HMRC has made every morning coffee a taxable disposal.

The value of a neobank is its mundanity. Yet, under current HMRC capital gains tax rules, a user must calculate the sterling value of their stablecoins at the time of acquisition versus the time of spending – for every transaction. This turns what should be an easy medium of exchange into a tedious filing hobby.

Parliament showed foresight in 2011 by treating e-money as currency, instead of a security. HMRC should apply similar common sense. Adopting a "no gain, no loss" framework would allow stablecoins to function as cash, rather than a trap for the tech-curious.

HMRC's call for evidence is a vital first step towards ensuring that stablecoins gain full regulatory clarity. Modernising the digital asset tax framework will empower consumers, and truly cement the UK's status as a world-leading fintech hub.

Jacob Wittman
General Counsel, Plasma Labs UK,
London W1, UK

Starmer's great sin is he's not flashy

Robert Shrimley may be right about the poor quality of previous UK governments, but I find his condemnation of Sir Keir Starmer unduly harsh ("Un-governable Britain has had woeful leaders", Opinion, May 15).

Starmer obviously thought hard about how to win power and how to keep it, including reassuring as far as possible business and financial markets, minimising Tory attacks on Labour's economic credibility, winning back the party's Red Wall and gradually expanding state capacity once in office. He approached this broad strategy in a pragmatic, technocratic and centrist spirit, eschewing ideology which leftwing critics have condemned as a lack of "vision". He may have had to pursue policies which did not always live up to expectations, but hard choices were imposed upon him, as Shrimley outlines. Above all, he has tried to reform in the time-honoured British tradition of incrementalism. In sum, his great sin is that he's not flashy.

His real problem is that having defeated Corbynism, the parliamentary party has retained elements of that radicalism which the FT delicately characterises as "soft-left". This has meant that when offering, say, modest welfare reform, his policy is denounced as "Dickensian", forcing him to climb down and thereby projecting weakness, when in truth, faced with such ungovernable rebellion, he had little choice. His MPs simply did not support the government's agenda, and I doubt that even a smooth-talking Tony Blair could in current circumstances have persuaded them otherwise. This has become increasingly apparent as calls for Andy Burnham to become prime minister are reaching fever pitch.

The irony is that the country voted for Starmer's cautious centrism, with its promise of stability, not the spending plans of the soft left. It is reasonable to argue that a change of prime minister ought to be determined by a general election at this juncture, rather than by internal governing party manoeuvring. If Starmer is forced to resign, he should accompany his resignation with a dissolution of parliament.

Emeritus Professor Albion M Urddan
University of California, Los Angeles,
Los Angeles, CA, US

A vision of US-China ties that's better than zero-sum

Ely Ratner's op-ed "Trump's deference to Beijing comes at a cost" (Opinion, May 4) reflects a dangerous bipartisan insistence in Washington on defining the US-China relationship as zero-sum



Robert Maxwell, the larger-than-life publishing magnate who died in 1991

in nature. Drawing on familiar tropes – "the only language our adversary understands is force", "negotiation is weakness", "success for them is failure for us" – Ratner joins other Biden administration alums in counselling confrontation. What the world desperately needs instead is stability and co-operation.

Ratner's portrayal of China is highly selective. He lists familiar grievances like Beijing's territorial assertiveness in the South China Sea and its refusal to reform the country's basic political economy.

It's hard to have any sympathy for Beijing's bullying of smaller countries, but its refusal to liberalise at the speed recommended by western economists is another matter. China is one of the few developing countries to achieve sustained rapid growth in the last 40 years. So its experience raises more questions about the rules of the market-led globalisation era than about Chinese leaders who seem to have correctly concluded that development was only possible if they routinely bent those rules. If the US hoards power and growth for itself, and chooses confrontation with China to defend that position, there is simply no alternative to conflict. China is now strong enough to defend itself and is determined to do so.

But the US and China should instead pursue a world that revives growth by extending its benefits far more widely both within and between countries by finally taking on the debilitating inequality and insecurity that defined the earlier forms of globalisation.

If Donald Trump were to build a productive relationship with President Xi Jinping that would at least remain a possibility.

Jake Werner
Director, East Asia Program, Quincy
Institute for Responsible Statecraft,
Washington, DC, US

The Maxwell case: an early example of forum shopping

Sujeet Indap's Business Insight (May 6) reflects the trend for "forum shopping" between US states and England to navigate the most favourable course through a large-scale corporate insolvency. The concept was alive and well 35 years ago. In December 1991, a month after his death by accidental drowning, Robert Maxwell's Maxwell Communication Corporation was placed in administration by the High Court in London, days after a Chapter 11 bankruptcy order had been made over the same assets in New York.

Much novel thinking was given to the creation of a detailed protocol to allow the two systems to work happily together. But when it came to approaching the London court, the most basic level of "forum shopping" applied. Overnight hours had been spent drafting and refining documents, but word reached us (I was part of the London legal team for the US Examiner) that there was going to be a change of duty judge. A quick decision was made: work on fine-tuning the application to perfection stopped.

It was more important to get in front of the massively knowledgeable judge before he started his holiday at 4pm.

Duncan Aldred
London EC2, UK

Scottish Mortgage director explains why he quit

You report that I had clashed with fellow Scottish Mortgage board members over the risks of unlisted companies (Report, May 13).

To clarify, the clash that led to my ejection from the board wasn't over prices and valuation. Who is to say that the valuation "marks" of unlisted companies are more or less dicey than the prices of Faang stocks – Facebook (Meta), Amazon, Apple, Netflix, and Google (Alphabet)? And even nosebleed prices of both can be fair.

But there is a crucial difference between the governance and oversight responsibilities of investors. Decades of studying and investing in listed and unlisted companies convince me that the unlisted ones require much closer hands-on oversight of the kind that good venture capitalists have traditionally provided.

I believed that Scottish Mortgage stockholders deserved trust directors who understood the difference and would scrutinise the capacities of the trust managers keen on both. The effect of large unlisted holdings on fund discounts also demanded consideration.

Fellow directors who demonstrably had little or no direct investment experience thought otherwise.

Professor Amar Bhidé
Cambridge, MA, US

Economists' ready-made toolkit to revive the arts

We should applaud the decision by the Whitechapel Gallery in London to appoint an economist-in-residence to explore ways that cultural institutions can survive "in an era of rising costs and declining funding" ("Do art galleries need economists?", Arts, April 29).

Hopefully, in exploring the seemingly chronic funding shortfall of galleries and art museums – institutions devoted to the visual arts – Mariana Mazzucato will extend the "toolkit" economists William Baumol and William Bowen used in their pioneering 1966 study "Performing Arts: The Economic Dilemma". They concluded that performing arts institutions face an incurable "cost disease" because they cannot increase productivity while labour costs continue to rise. As a result, there is a recurring need for private sponsorship and public subsidies to maintain the viability of these organisations.

In addition to the standard "tools" of economic analysis such as fixed, variable, and marginal costs and price and income elasticities etc, any description and prognosis of the future of the visual arts sector should incorporate the deployment of now standard new technologies (information technology, computing, communications digitisation, and data science). It might also need changes in behavioural norms such as the diminished attention spans of younger people; the (passing?) phenomenon of "fear-of missing out" on blockbuster museum exhibitions – in person or digitally, at home or in carefully curated presentations in underutilised film theatres in remote locations – and the potential "dual-use" of museum space to enhance cash flow.

Finally, to ensure the quality of museum visits, various pricing schemes combined with timed admission should be considered. In the US, for example, cinemas are already charging \$50 for premium tickets, presumably to exclude badly behaved people.

Ira Sohn
Emeritus professor of economics and finance, Montclair State University
Upper Montclair, NJ, US

Election of so many rookie councillors may end in tears

In Cambridge, following this month's local elections, we have lost several experienced city councillors, including the council leader, all of whom understood their roles and were doing a good job. In exchange we have elected rookies who do not know how councils work. In other areas, whole councils have been taken over by people with no experience of serving on a council or any understanding of its particular responsibilities.

Why did this happen? Because people voted on national not local issues. We are in for rocky times until these new councillors understand the breadth, depth and limitations of the job they are undertaking. You have to feel sorry for council officers who have to try to support these people.

Will it end in tears? Possibly!
Jane Phillips
MSc Occupational Psychology,
Cambridge, UK

Correction

●Berenberg estimates that only about 3 per cent of Burberry handbags are priced above £2,000 today, not 3 per cent of all its stock as wrongly stated in an article note on May 15.

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Opinion

How Beijing enables Washington's domination

MARKETS

Ruchir Sharma



and has gained little traction as an international currency.

Normally after an empire gains economic might, its currency takes an increasing share of reserves held by central banks. With a 17 per cent share of global GDP, but only 2 per cent of central bank reserves, China is trailing 30 to 40 years behind previous superpowers at a similar stage of their ascents.

Likewise in trade, as an emerging power gains ground, the rest of the world accepts more payments in its currency — even if the new power is not directly involved in the transaction. Britain at its peak accounted for 40 per cent of trade, but 60 per cent of trade payments were in sterling. China by contrast has a leading 15 per cent share of global trade, but only 2 per cent of trade bills are invoiced in renminbi.

A Federal Reserve index captures how heavily the world uses major currencies in trade, currency, debt and other large transactions; since 2000, the renminbi's share of this index has inched up from zero to only 2.5 per cent. This comes in an era when the world is more "financialised" than ever. Stock markets, bank

loans and debt levels have been growing explosively as a share of the world economy. In the past half-century, the value of financial assets has surged fourfold to more than 400 per cent of global GDP.

The dollar's omnipresence lets America run the show in more than one way. High demand for dollars lowers US borrowing costs and allows it to run persistently large twin deficits. No other nation

kept its financial system more tightly sealed than any other major nation. It now ranks in the bottom fifth of nations by international investment position, which captures the level of foreign ownership in the domestic market. Foreigners own less than 5 per cent of the stocks and bonds in China, one-fifth the level in the US.

Its home market is something of a local prison. Beijing has generated economic growth with heavy infusions of government money, corralled at home by capital controls. Its money supply has multiplied sixfold since 1980 to 230 per cent of GDP, among the highest in the world. This liquidity sloshes around inside the walled economy, much of it in the domestic debt market, battered lately by a property bust. Beijing is wary of easing controls, lest it unleash capital flight.

But with controls in place, the Chinese have to find alternative, often shady routes to get money out of their country, tarring its image as a financial centre. Investors don't see China as a safe second option and won't until it has a freely traded currency. This allows America to

launch tariffs and wars but remain the world's market of choice.

Chinese leaders have taken small steps to internationalise the renminbi, and one recently called this a "golden" moment to open further. Local investors appear less desperate to move money abroad than they were a decade ago. And China is running a trade surplus large enough to counter the impact of capital flight.

The past also offers reason to question whether opening the capital account would lead to heavy outflows. Open markets usually increase trust. Studies show easing controls can raise inflows more than outflows, lifting economic growth and stock market returns.

China's situation is novel, given the precarious levels of debt and liquidity coursing around the country. Yet without a bolder opening, China will never challenge America's financial dominance and fully realise its superpower ambition.

The writer is chair of Rockefeller International. His latest book is "What Went Wrong With Capitalism"

In the US, wealth taxes mean wealth flight

Michael Moritz

The virus that has hobbled the UK is now sweeping through California with the same disastrous results. In Britain the abolition of the non-dom status, the implementation of a worldwide inheritance tax, changes in capital gains rates and stamp duty hikes have prompted a flight to places like Milan, Lisbon and Dubai.

In California, a one-time 5 per cent wealth tax on households with assets of over \$1bn recently qualified to be on the ballot in the state's November election and has already triggered a similar flight. Alphabet's founders, Larry Page and Sergey Brin, have both fled the state. Mark Zuckerberg, Meta's founder, has joined former California citizens Charles Schwab, founder of the brokerage firm, and Larry Ellison, co-founder of Oracle, in Florida. Elon Musk long ago forsook California for Texas. Dozens of other well-heeled but lesser-known figures have followed suit.

Leaving California is not as difficult as it once was. The wealthy Californians who moved before the end of 2025 can still live in the state for almost half the year without being considered residents. Many of these people travel on business for several weeks of the year, take vacations outside the state and homeschool their children.

Predictably, the wealth tax, championed by a public sector union boss, has become a hot topic during the run-up to next month's California governor's primary race. Tom Steyer, a former hedge fund manager who has poured over \$130mn of his fortune into his campaign

A proposed levy has become a hot topic in the run-up to the California governor's primary race

and has forsaken capitalism for populism, is backing the measure. Meanwhile Steve Hilton, David Cameron's former political adviser and now the lead Republican candidate, along with the young Democratic mayor of San Jose Matt Mahan (whom I support), are its staunchest opponents.

Ron DeSantis, the governor of Florida, and Greg Abbott, the governor of Texas — both Republicans — have been gleeful about the arrivals of the displaced Californians. Who can blame them? Not only do their new citizens add lustre to their states but there are innumerable spillover effects. Schwab used to chair San Francisco's Museum of Modern Art and for decades he and his wife were among the city's most generous philanthropists. Palm Beach, their new home, is nearly twice the distance from San Francisco as Moscow is from London.

San Francisco, my hometown, risks making the same mistake as the state. Here, a tax measure aimed at companies, not individuals, threatens the city's revival. It would levy an additional tax on corporate revenues and would raise between \$250mn and \$300mn. The measure has spawned a competing proposal, backed by Mayor Daniel Lurie, which I support. Its prime purpose is to offer voters an alternative by eliminating taxes for some small businesses.

Like California's wealth tax, San Francisco's proposal is also sponsored by the public sector unions which pretend to represent all workers but are only the guardians of city employees and are seeking to guarantee the future for their members. Restaurant workers, construction labourers, car-wash attendants and thousands of other hard-working citizens who aren't guaranteed pensions, healthcare coverage or protective work provisions, will not benefit.

A similarly contentious proposal was passed by city voters in 2018. The results were predictable. In the aftermath it was companies, not individuals, who fled. It's hardly a surprise that companies such as X, Block, McKesson and Stripe no longer have headquarters in the city and why biotech companies have long favoured the friendlier tax regime of nearby suburbs.

The irony of these tax proposals — whether levied on individuals or companies — is that it will be everyday Californians who will suffer. State and local governments have always had an insatiable need for money. Nothing suggests that this will stop now.

The writer is a longtime Silicon Valley investor

The future of American military power

BUSINESS

Rana Foroohar

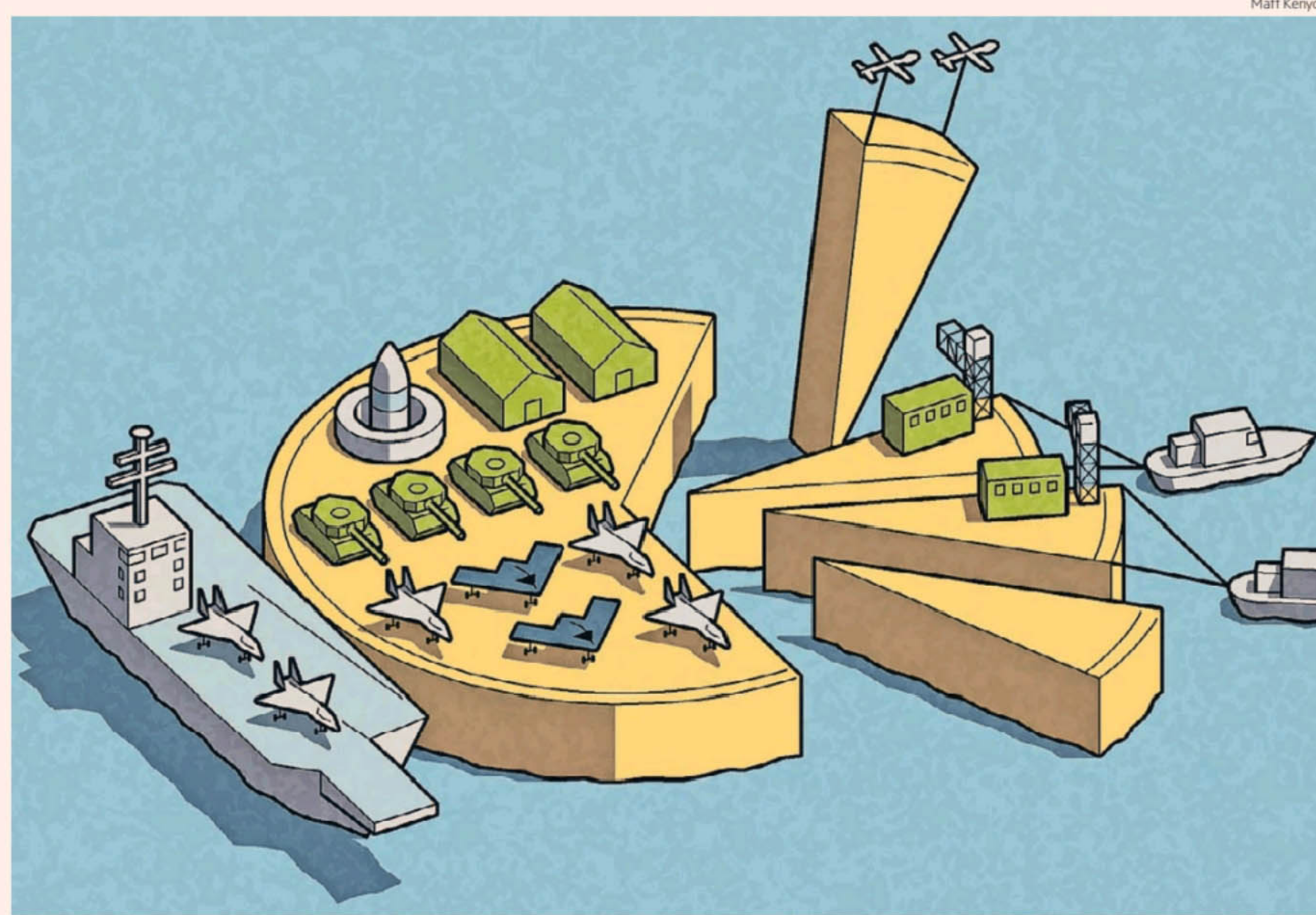


privately owned firm which recently doubled its valuation.

Their rise is predicated on the idea that warfare is, like the world itself, becoming more digital and decentralised. Conflict is asymmetric — smaller nations like Ukraine or Iran can now hold their own against incumbent powers by leveraging cheap technology. Meanwhile, the need for greater speed, resilience and redundancy in supply chains is moving the production of everything from drones to the placement of AI data centres closer to home. The decoupling of the American and Chinese tech stacks has created opportunities for start-ups in both countries, as the old, highly globalised and concentrated model of defence shifts.

But the security pay-offs of 21st-century defence systems depend on a country's ability to integrate new technologies and new ways of doing things into existing institutions and procurement models. While US companies are ploughing ahead on defence tech innovation, the government itself is still struggling to adapt. The American military-industrial complex isn't geared for the 21st century, as evidenced by munitions shortages, budget overruns, maritime chokepoints that can't be controlled and adversaries who can't be beaten using the most expensive hardware alone.

The US model has traditionally been highly concentrated and centralised: large companies making big equipment designed for single-purpose use cases. But there's growing evidence that the



Department of Defense is trying to adjust. A case in point is the US Navy shipbuilding plan introduced last week, which is far more focused than previously on speed, flexibility and technology that can be deployed in multiple ways. "High-end platforms remain essential, but they must be complemented by systems that can be produced at volume and adapted in real time," the plan says, with production spread "across multiple yards and suppliers".

So far, these are just words, but in the slow-moving world of the US military even a narrative shift matters. So does the focus, particularly under the Trump administration, on bringing commercial impulses to the military. As the Office of Management and Budget's

All sorts of supplies could eventually be created at a hyperlocal level using cutting-edge technologies

shipbuilding tsar, Jerry Hendrix, told me a few weeks ago, the new strategy aims to connect commercial and military production and to work with allies to build in multiple yards. He cites the "Finnish model," in which the US is building Arctic icebreakers domestically as well as in Finland, as a template for how the \$65.8bn in new shipbuilding financing requested by the president might be spent.

Building in a decentralised way and cutting through traditional procurement red tape to work with allies, creating multiple nodes of production, is a good idea. But in a world of drone warfare, almost anything visible is a target. That calls for new ways of thinking about everything from munitions to ships to food systems, all of which can be targeted in much more precise ways than in the past.

On that score, I was interested to read about a \$9mn US Army contract given to Biosphere, a company developing a "portable biomanufacturing system" capable of producing protein-based food rations for troops using just air,

water and electrical energy. The idea is to create a highly distributed model of food production in which rations could be made anywhere at the drop of a hat. In 2021, I wrote about University of Wisconsin biologist Molly Jahn, who has worked on similar "making food out of thin air" technology at Darpa, the innovation arm of the Pentagon. At the time, it was fiction; today, the technology is commercially viable.

I spoke recently to Jahn, who believes that not only food, but all sorts of military supplies, could eventually be created at a hyperlocal level using cutting-edge technologies. She refers to Thomas Kuhn's book *The Structure of Scientific Revolutions* as a touchstone for thinking about the technological and geopolitical shifts we are living through. "We're exiting the period of 'ordinary' and moving into a period of 'extraordinary'" that will lead to a revolution not just in defence, but across most industries, she says. Such periods tend to be incredibly disruptive. And profitable.

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The disintegration of British democracy

David Blunkett

either within or outside Westminster. I'm talking of the visible disintegration of our traditional democratic system, one in which the main political parties (in order to win) reach out to a much wider cohort of the electorate. Putting together a coalition of support which moderates extremes, isolates sectarianism and inevitably engages with social cohesion: this has been the glue that makes our society a civilised and functioning democracy.

London is almost a different "country" to the rest of the UK. Those living and working in the capital will be affected by the political earthquake that has reverberated across England, Scotland and Wales, but there is no doubt in my mind that they have not wholly grasped the full impact.

Quite simply, our democracy is in danger. The idea that a fragmented political landscape is good for us — meat and drink to those who are in favour of extreme versions of proportional representation — is for the birds.

Fragmentation divides rather than unites; grievance politics emphasises our differences, exaggerates what sepa-

rates us rather than what we hold in common and leads to a brutal environment. If you don't believe me then read the words emailed to me by a South Yorkshire Labour councillor, who just lost their seat.

"It was beyond difficult on the doorstep during the past four months. I have never had so much hate thrown at me. Not anger, pure hate and vitriol... The flags were weaponised, neighbour

Grievance politics exaggerates what separates us and leads to a brutal environment

feared neighbour... I was screamed at, sworn at, accused of supporting paedophiles, circled by off-road bikers, threats of urination when I leafleted. It was like this on a daily basis."

If you're not shocked, you should be. This is the reality of politics in 2026. Which brings me to my central point. The very future of the Labour Party and

labour movement as we've known it over the past century is now on the line.

It's true that Essex fell from the Conservatives to Reform UK, but in many parts of the country the Conservative vote held up. The 2024 cry of "anyone but the Conservatives" is now turned against the Labour government. Labour grew from the grassroots of the trade unions and the neighbourhood. Losing, in one night, nearly 1,500 councillors, Welsh Senedd seats, and failing to restore a prominent position in Scotland's Holyrood has implications far beyond Starmer's survival.

In a third of metropolitan areas, only a small number of councillors were up for election this month, but other seats will be up for grabs next year and the one after, as will be key metropolitan mayors. The disintegration of Labour's base in the community and throughout the UK will sap the driving force of those who, day in day out, give their time and energy, mobilise their friends and family and have a voice in their localities.

Failing to understand the implications is to miss a critical challenge for Labour. If there is to be a rational

opposition to Reform, then a coherent, comprehensive and responsible left-of-centre party is as crucial as restoring the Conservative Party of Disraeli and Macmillan.

It is time for the entertainment to stop and for some very serious thinking and action. Politics is not a spectator sport; this is about the heart and essence of who we are. We need a civilised and respectful dialogue, together with an appreciation that this is a moment for bold measures.

People of all political persuasions and none should pause and reflect on the potential calamity ahead, and take whatever small steps are available to help pull things back from the brink.

The wellbeing of the nation depends on restoring decency and moderation in our political life. While this challenge is not confined to the UK, and can be seen across Europe and North America, it is the responsibility of those in a position of authority to counteract the ongoing corrosion of our body politic.

The writer is a Labour former home secretary

Over the last 10 days, the spectacle of what can only be described as a political circus has rightly focused minds on economic and political stability, with its knock-on effect on the UK's place in the world.

But there is a threat which, in my view, damages the country far more: the potential election of a Reform UK-led government. That is why the parliamentary by-election in Mafeking in Greater Manchester could define our politics for years to come. Whether you support Sir Keir Starmer, or, for that matter, a party other than Labour, the outcome of this contest is more significant than any immediate rivalry.

The lessons of Labour's losses on May 7 in local elections across Britain still do not appear to have permeated to where there is influence and power,

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EDITORIALS

Commonwealth Edison bills are set to soar next month. Why won't the state help?

For the second straight summer, Commonwealth Edison customers will see their electricity rates jump.

Beginning next month, ComEd rates for households will rise by at least 12% on average. Last summer, the increase was about 10% before rates fell back down at the beginning of this year due to a generous — but temporary — bill credit.

As with all things energy related, the reasons for the coming consumer pain are complicated.

But boiled down, the spike is due mainly to the phaseout starting next month of part of the aforementioned temporary bill credit for ComEd customers based on a state law that for now requires the owner of Illinois' six nuclear power stations to compensate ComEd customers when power prices are high.

Also responsible are higher costs throughout the multistate power grid that includes northern Illinois for ensuring power plants deliver when they're most needed — a result in part of increasing power demand from data centers.

None of those explanations are likely to make Chicagoland residents feel any better when they open their electric bills during the hot-weather months to come.

The current average monthly ComEd household bill is \$107, the utility tells us. The credit customers have been receiving since January is about \$13 on average. So right there, the average bill will increase 12%. Add in an increase of another \$2 to \$3 per month due to the higher power prices, according to ComEd, and the average household is looking at something like a \$122 monthly bill.

And that's not even accounting for expected higher usage as the temperature rises and those air conditioners start humming.



Power lines at a ComEd facility run just outside the Lincoln Generating Facility on April 6 in south suburban Manhattan. **BRIAN CASSELLA/CHICAGO TRIBUNE**

For some context, the average residential ComEd bill at the beginning of 2023 was just \$93. By this summer, that bill will have inflated by more than 30%.

And there's more of this to come. The remainder of the bill credit ComEd customers receive from Constellation Energy, the nuclear plant owner, is set to expire a year from now, teeing up yet another increase in electric bills in the summer of 2027.

We've been critical of the state's landmark Climate and Equitable Jobs Act, or CEJA, enacted in 2021 and aimed at more or less eliminating the burning of fossil fuels by Illinois' power-generation industry by 2045. But one key

part of that law has worked better than even its architects could have imagined.

Back in 2021, power prices were much lower than they are now, and Illinois' nuke owner threatened to shut down three plants unless it got a ratepayer-funded bailout. Gov. JB Pritzker's administration approved a five-year rescue plan but structured the arrangement so that if power prices soared, customers would be rebated the difference over an agreed-to price. That deal has kept ComEd bills from rising more than they would have otherwise.

How much? That amount has fluctuated over the five-year

period, but ComEd says average monthly residential bills this summer would be a dollar higher without the rebate.

Alas, all good things must come to an end. Theoretically, the state could ask Constellation to negotiate another similar deal, but given where power prices are now and the continued upward pressure applied by data centers, the company has little incentive if any to re-up. So, once the deal is done, ComEd customers most likely will be fully exposed to whatever the power markets have in store.

These trends make Springfield Democrats' inaction on fixing problems in CEJA that are

contributing to higher bills all the more inexplicable to us. We've laid out twice now how the law's ill-thought-out deadlines for closing a large number of natural gas-fired plants by 2030 have led to industry deals that not only will keep those facilities running past 2030 but will most likely ensure the power they generate won't benefit ComEd customers. We've seen no move in Springfield to make simple fixes to the statute in response.

For the most part, ComEd isn't responsible for the supply-and-demand issues that are driving up power prices and electric bills.

But in response to utility-bill inflation, state regulators have ordered ComEd and other utilities to create bill subsidy programs for low-income households. The idea is to keep residents from paying more than 6% of their income on energy bills.

ComEd launched its low-income subsidy program this year. To finance the assistance, it's charging the rest of its ratepayers a new fee. For now, that charge is a flat \$1.35 per month for household customers, regardless of how much electricity they consume.

So a lakefront mansion on the North Shore is paying the same "low-income discount recovery" charge as the inhabitant of a studio apartment in Chicago.

That's unfair on its face. And given the trajectory of electric bills this year and next year, the need for such help will only rise. As will those charges.

The state of Illinois needs to get in the game and fix the parts of its own law that are contributing to consumers' financial pain. And ComEd can do its small part to help by creating a fairer method of apportioning costs to help those in need.

Springfield's most prominent hotel has become a millstone, with no solution in sight

Illinois' capital city wants to shore up its struggling downtown, but it has a problem that no one can miss.

Like a giant grain silo, the Wyndham Springfield City Centre hotel dominates the skyline, towering 30 stories above its prime location at 700 E. Adams St. This 369-room hotel with 27 apartments, hundreds of parking spaces, retail shops and a once-thriving Starbucks has stood empty since it flooded in the early morning hours of March 27, 2025.

No one can say when, or if, it might reopen.

The Wyndham is at the center of a bruising legal fight between owner Al Rajabi and his insurer. After the flood abruptly shut down the entire property, Affiliated FM Insurance Co. refused to pay Rajabi's multimillion-dollar claim, alleging fraud. Both sides agree that an act of vandalism occurred, though they sharply disagree over who was respon-

sible.

On that fateful day last year, someone sent a torrent of water cascading from the upper floors, wiping out the hotel's passenger elevators and other crucial systems. The water got into the hotel's restaurants and banquet halls, rooms and apartments. With the fire alarms, sprinklers and water lines damaged, everyone had to evacuate.

And with that, Springfield's downtown took a body blow.

The hotel routinely hosted large groups, including those attending conventions at the Bank of Springfield Center across the street. Its abrupt shutdown threw longstanding bookings into disarray. Reservations were canceled and the visitor's bureau had to scramble to piece together contingency plans.

Fast-forward one year, and city, county and state officials are pushing legislation that would expand the convention center and help fund construction of a new hotel

near the Wyndham site. Under the state bill, a new governing board would promote business development and tourism in Springfield and Sangamon County.

But a giant eyesore stands in the middle of that ambitious new plan. It's hard to imagine a successful redevelopment taking place until the Wyndham problem is resolved, though that is exactly what Springfield's boosters desire.

Alas, no resolution is in sight. Two months ago, Wyndham's Texas-based owner quietly put the hotel into bankruptcy in San Antonio, listing millions in unpaid debts.

Even if a new owner emerged for the property, court documents suggest that at least 12 to 18 months would be needed to rehab it. Demolition is a possibility as well, but not until the courts say so, and someone would have to pay for that, too.

Springfield is home to a beautiful capitol building and must-see

destinations for fans of Abraham Lincoln. But realistically, its most prominent feature for a long time to come is likely to be an oversized, boarded-up hotel. Isn't this situation just so Springfield? Why is it that our state's seat of government is so often tainted by a whiff of scandal?

The legal battle between owner Rajabi and Affiliated resulted in alarming accusations. Rajabi filed suit last June, saying the insurer, acting in bad faith, had deliberately slow-walked his claim under a policy that is supposed to cover acts of vandalism.

The insurance company, which conducted an independent investigation, fired back a couple of months later. Affiliated determined that the hotel damages were "intentionally caused" by Rajabi, who is accused of colluding with others to flood the place with the goal of cashing in on the insurance policy. The insurer's findings were based on testimony under oath from witnesses it

named, as well as documents and other information, the company said.

The insurer also sought \$4 million in reimbursement for a 2024 claim that Rajabi had made over an alleged lightning strike on the building. Affiliated says that, too, was fraudulent. In court documents, Rajabi denied involvement in any fraud and continued to seek payment for his claim. The FBI reportedly is investigating the incident.

Rajabi's lawyer in Illinois no longer represents him, and his bankruptcy lawyer in Texas did not respond to requests for comment. Neither did lawyers for Affiliated.

With any luck, the Wyndham water caper will be solved and the hotel's future sorted out. But don't expect anything to happen any time soon. Until then, if you happen to visit Springfield, try not to dwell on the 350-foot-tall tower poking up, uselessly, from the heart of downtown.

ON THIS DAY 71 YEARS AGO MIDWAY AND O'HARE

The air lines have agreed to transfer some of their flights from crowded Midway airport to O'Hare field, and to pay landing fees which will make O'Hare a self-sustaining operation. Operations at O'Hare are expected to start Sept. 1.

Both Mayor Daley and the air lines deserve congratulations for negotiating an agreement which not only fixes fair fees at O'Hare but foreshadows eventual readjustment of the present unreasonably low fees at Midway. If the mayor can get this kind of cooperation in all of his projects, his administration will be a brilliant success. In the negotiations with the air lines he was ably assisted by Ald. John Egan, chairman of the council aviation committee, who has been the city's wheelhorse in this matter for several years....

Another problem involved in the shifting of some flights from Midway to O'Hare may be with us for some time. Many air passengers transfer at Chicago, because it is the cross-roads of

many lines.

With two airports it will be necessary to move many of these transfer passengers from one airport to the other. For this purpose the present highways and streets are far from adequate, as anyone knows who has tried to drive from a northern or western suburb to Midway field on a Sunday afternoon.

There will be some lessening of the congestion when the La Grange rd. bridge over the North Western railway's Proviso yards is widened to four lanes and when Cicero av. is reopened early next year with a grade separation at several railroads just north of Midway. Further relief will be provided when the Congress st. expressway is completed between La Grange rd. and Cicero av. But Cicero is then likely to become an intolerable bottleneck between Congress st. and the airport....

Expensive or not, another street will have to be opened.

Tribune editorial board,
May 18, 1955

EDITORIAL CARTOON



JOEL PETT/TRIBUNE CONTENT AGENCY

OPINION



Eimil Hachicho, left, and Alex Dabagh assemble a pirarucu bag Nov. 2, 2022, at a family-owned leather goods factory in Manhattan's Garment District. JULIA NIKHINSON/AP

Chicago needs a garment district — not as a luxury but as infrastructure

By Nicole Ruiz
SPECIAL TO THE TRIBUNE

Chicago does not have a fashion talent challenge. It has an infrastructure problem.

Every day, I see this at the Apparel Industry Board Inc., where designers, makers, manufacturers, students and entrepreneurs are working to build something real here in Chicago. They have the ideas, the skill and the work ethic. What they often do not have is an ecosystem built to help them stay, scale and produce locally.

That is why I believe Chicago needs a garment district.

Not as a vanity project. Not as a branding exercise. Not as a charming idea for people who like fashion. Chicago needs it as economic infrastructure. Chicago needs it as workforce infrastructure. It is about growing small businesses, creating local jobs, and keeping more of the value chain and talent in Illinois.

The case for a garment district is not just cultural. It is economic. It is environmental. And it is deeply Chicago.

We are already one of the great manufacturing regions in the country. World Business Chicago says the Chicago region supports more than 400,000 manufacturing and logistics workers and produces more than \$100 billion in annual manufacturing output. Chicago has the industrial history, transportation networks and workforce base that most cities would envy. We know how to move goods, make products and build industries. The question is whether we are willing to apply that same seriousness to apparel production and textile innovation.

Apparel is manufacturing. It is pattern making, cutting, sewing, sampling, finishing, tailoring, logistics, and production and supply chain management. It is technical skill. It is small business development.

It is an industry. When I speak of a garment district in Chicago, I am not just referring to the selling of clothing. It's having each aspect of the garment creation process near and accessible in one place. It is a conversation about whether we are willing to build a more local,

more circular, more resilient apparel economy.

That matters even more now, because the wider conversation around fashion is changing. More people are asking where products are made, what they are made of, how far they travel, how much waste they generate, and who bears the cost of a system built on speed and disposability.

The U.S. Government Accountability Office reported in late 2024 that textile waste increased by more than 50% between 2000 and 2018, warning that discarded textiles contribute to greenhouse gas emissions and can leach contaminants into the environment.

A garment district would make it easier for independent designers to produce closer to home. It would reduce barriers for entrepreneurs who cannot afford to build every function of a business on their own. It would connect students to real career pathways to production, technical design and manufacturing through internships, bridging the gap we see with graduating students and the apparel industry in Chicago. It would create

density around an industry that is currently too fragmented. Most importantly, it would help Chicago retain not only creative value but also economic value.

Other cities understand this. New York has continued to protect and modernize its Garment District, and New York City's economic development arm says the district still houses about 1,000 fashion businesses as part of an industry that supports billions in wages and tax revenue.

Chicago has its own case to make.

Chicago is a city shaped by industrial corridors, working people, immigrant entrepreneurship and the belief that making things matters. We also have a deeply entrepreneurial, do-it-yourself culture, one rooted in building from the ground up, creating opportunity where none existed before and treating grit, skill and resourcefulness as real assets. That spirit is part of what has always made Chicago distinct. A garment district would not be a departure from our identity. It would be a modern expression of it.

It would also be a practical

response to this moment. Circularity pressure is real. Domestic manufacturing matters. Local sourcing is becoming more important, not less. Building a centralized location for apparel makers is not nostalgia. It is resilience.

At AIBI, I have seen the impact when designers and entrepreneurs are given access to even a modest amount of infrastructure: They build, they hire, they stay and they create opportunity for others. Imagine what would be possible if Chicago matched that ambition with a larger ecosystem.

Chicago does not need to become New York or Los Angeles. It needs to become serious about retaining talent, rebuilding domestic production and leading on textile circularity goals.

A garment district would do more than change how Chicago looks at fashion; it would help build an entire industry again.

For a city built on industry, ingenuity and innovation from the ground up, saying yes to a garment district is a simple decision.

Nicole Ruiz is executive director of the Apparel Industry Board Inc.

Feeling 'under-babied'? More like underpaid and overburdened



Clarence Page

It was just my luck last week that as my column on the fertility crisis was being laid out in newspaper pages and posted to websites, the sharpest minds of the Trump administration were gathered in the Oval Office to hold forth ... on the fertility crisis.

Bad timing is an occupational hazard. But something made it a little more painful for me. As President Donald Trump struggled to keep his eyelids open nearby, Dr. Mehmet Oz, who heads the Centers for Medicare and Medicaid Services, stated the gravity of the crisis in terms our nation will not soon forget.

One in three Americans, the former TV personality and cardiothoracic surgeon intoned, are "under-babied."

Eh? "That means that you either don't have any children or you have less children than you would want to have," he said. "We have a crisis that's causing our fertility rate to drop below 1.5 (per woman). Replacement rate is 2.1."

"So, we're way below what we need just to even replace the people that we have in America," he added. "And one of the challenges is that rural America, where there's 60 million people, has a maternal mortality rate, when they have babies, that's about 30% higher than if you live in an urban area."

Flanked by Oz and other top public health officials, the president signed an executive order to establish Moms.gov, an official website offering helpful information to expectant mothers.



President Donald Trump listens as Dr. Mehmet Oz, left, administrator for the Centers of Medicare and Medicaid Services, delivers remarks during an event on May 11 in Washington. Also pictured are philanthropist Olivia Walton, second from left, and Sen. Katie Britt, R-Ala., third from right. KEVIN DIETSCH/GETTY

Yet, as Oz praised Trump for having "saved Medicaid," it did not go unnoticed by reporters or the president's Democratic critics that the president signed cuts to the health program into law last year, which led to dropped coverage and clinic closings in the same rural America that Oz praised the president for "saving."

While Oz's neologism got a great deal of attention, it would be useful to pause and consider his remarks as we grapple with what may or may not be an ongoing economic and political problem.

If we all assume that population growth is necessary for America's continued economic welfare, the problem is of a fundamentally different nature for the right and the left/center in American politics.

Let's revisit Oz's concern that we "replace the people that we have in America." There are really only two ways to do this: raise the birth rate and/or increase immigration.

The American right is a diverse sphere of opinion, even if MAGA populism is currently driving the bus. With some exceptions, including the folks at the libertarian Cato Institute, a good portion of the American right is critical of increased immigration. Aside from arguments about supposedly elevated crime rates and costs to the public purse that immigrants present, which Cato scholars and many economists dispute, what the right is left with is arguments about identity.

Many in the center and on the left worry about raising the immigration rate as well, but

their concerns tend more to focus on standards of living, who wins or loses in the labor market, and other fiscal and economic concerns, although some are also swayed by identity.

I heard from a lot of readers after the last column, some who agreed with me and others who took exception to my characterization of pronatalism. But nearly all seemed to feel that money and personal responsibility were paramount factors weighing on their family plans.

As a fellow parent, I long ago learned to avoid having more children than I could afford to support, if possible.

I also found little dispute that financial pressures seem to weigh more than any other factor for young couples planning a family.

I think the public debate on fertility would be a lot more fruitful if we grounded it as a facet of the problem of maintaining steady economic growth and living standards — or, to use another current buzzword, affordability.

When our income grows faster than our expenses for the necessities in life, and when we reasonably expect that trend to continue, that's called affordability. And when affordability reigns, we act differently from when the opposite condition obtains, as has been the case for years in the minds of many Americans. It's not just personal responsibility that directs our actions but also public policies on taxation, healthcare funding, education and housing, which all affect affordability.

And that's where we often see a political stumble. Conceptually, it should be simple. As I recall the late conservative icon Jack Kemp advising: "If you want less of something, tax it. If you want more, subsidize it."

That's how I look at programs like family leave, daycare, preschool and other nice projects for family support. Yet conservatives are the least likely to support government help even when it produces social behaviors and goods that all agree on. Democrats are widely perceived to support government support programs, but especially recently they have done a poor job of selling or defending them.

In our polarized and dysfunctional political era, it's getting hard to remember a time when the parties could come together to do helpful things to improve the lives of ordinary people.

And that is one of the reasons why many Americans fear bringing kids into the world.

Email Clarence Page at cptimee@gmail.com.

OPINION



North Milwaukee Avenue runs through Chicago's Northwest Side on May 6. **BRIAN CASSELLA/CHICAGO TRIBUNE**

VOICE OF THE PEOPLE

Editor's note: We asked readers to share their hopes for what Chicago will be like in 25 years as a complement to our recent 2050 op-ed series. We are grateful for the submissions.

Independent, down-to-earth

Chicago, such a great city, so real, so American, with the tough, middle-of-the-country vibe. Chicago needs to retain and live up to its reputation as feisty, down-to-earth, in-your-face and independent.

Chicago was my center for living, as a resident for many years and now as an adjunct member from a suburb. As one who still has roots, connections and family in Chicago, I have dreams of it, perfected. These dreams are centered on the citizens who live, work and relax right there.

Hope is centered on more housing. I challenge the world-class architects, who give our city such a stupendous reputation, to design really attractive, prize-winning, affordable and livable homes. I present elected officials with the goal of inexpensive, frequent and citywide transportation. This can lead to the accessibility of the city's world-class museums, libraries, sports events and public spaces. Use Chicago's unique geography for better access to Lake Michigan, its beaches, its parks and sports — walking or running by the shore, swimming, sailing, fishing.

Chicago has such a marvelous mix of world cultures, ethnicity, language, neighborhoods, restaurants, businesses and schools. It has a world-famous opera, symphony and a theater life that is unique. Visit the Chicago area's zoos, botanic garden, world-class hospitals, universities and research centers. There are arts and science centers and soon a presidential library, all waiting for patrons.

For the next quarter century, we in Chicago's metropolitan area need to open our minds, hearts and presence to becoming friends and neighbors with these same people. They are able to enlarge our circles and enlarge our education of a greater world. We can do it. We need to do it, our children need to see it and our economy will depend on it.

If we achieve many of these goals, I believe that crime will drop, because we would have relieved some of the worst obstacles to opportunity. Our school-children need to have the same superior education as those in private schools. It will help them flower into happier, creative and really fulfilled individuals.

By some quirk of fate, my little suburban street is on the way to achieving that diversity. Chicago could also do that, one small neighborhood at a time.
— *Joanne Hoffman, Highland Park*

Better lives through technology

By 2050, Chicago has the opportunity to become one of the world's leading examples of how technology can improve everyday life without losing democratic accountability or human judgment.

Over the next decade, Chicago could implement artificial intelligence-assisted government systems that reduce waste, lower taxes and improve city services. Residents would see cleaner streets, faster public response times, safer neighborhoods and more transparency from City Hall. Rather than replacing people, artificial intelligence would serve as a tool to help city leaders and residents make better decisions.

Chicago's technological future should not be feared but guided responsibly. Artificial intelligence and quantum computing will not replace democracy or

human judgment; they will help residents reduce inefficiency, improve public safety, expand opportunity and participate more directly in civic life. Technology must remain transparent, accountable and ultimately controlled by the people it serves.

By the 2040s, advances in quantum computing could further modernize healthcare, transportation and public planning. Residents may work shorter weeks as automation increases productivity, creating more time for family, education, entrepreneurship and civic engagement.

Chicago should also establish a minimum standard of living — not only because it is morally right, but because reducing homelessness, untreated mental illness and desperation would lower many of the long-term social costs taxpayers already shoulder today.

At the same time, Chicago must continue rewarding ambition, innovation and contribution. Those who build businesses, create jobs, teach, invent and strengthen their communities should continue to have greater opportunities to succeed. A healthy society requires both compassion and incentive.

High-speed rail and expanded public transit could dramatically reduce traffic congestion, while more greenways and bike corridors would improve neighborhoods and public health. Healthcare could become more preventive and personalized through daily health monitoring and faster access to care.

Chicago has reinvented itself many times before. By 2050, it can once again become a global model — not through ideology but through innovation, accountability and a belief that technology should improve life for everyone.
— *Thomas Schoendorff, Chicago*

Make city walkable, safe for kids

As a father of two elementary-aged children on the South Side, my greatest fear isn't that they will be abducted or shot with a gun; it is that they will be hit by a driver while playing outside or while walking to the park or riding their bike to school.

After 100 years of retooling our city to maximize convenience for drivers, one of the clearest outcomes of the urban automotive experiment is the slow erosion of our children's freedom of movement and the independence that comes along with it. We have traded in real-life exploration and community engagement for a life confined to the indoors and a digital screen.

Over the past 25 years, I have watched as Chicago slowly, and often painfully, took steps to make our city more friendly to people outside of cars — by definition, anyone under the age of 16 — and I applaud the agonizing efforts that have resulted in those changes, but we still have so far to go.

Every child should be able to walk safely to their neighborhood school, their local library, a friend's house or the corner park to play ball. No parent should fear that their child will be killed simply trying to meet a classmate at the ice cream shop, and yet, that fear is often what keeps our children shackled to their home or their parents who act as constant chaperones.

I teach my children that every tool has its use and that a car is a valuable tool, suited to certain transportation needs. But it is not a tool that we need to use to go to the grocery store three blocks away, or to school five blocks away, or to the library seven blocks away. My kids also know that to get to any of those destinations from their house, they must cross at least one

street with heavy, threatening traffic.

For a small child, crossing these streets is like crossing the Grand Canyon.

My fervent hope is that by 2050, Chicago will center our children more and recognize that by prioritizing adult-only transportation options for decades, we deny them the right to access the things most important to their development and place within their community.

Not everyone drives, and this is especially true for our children. But they have a right to freedom of movement in this city as much as any other resident.
— *Andrew Mack, Chicago*

Make the lake more accessible

Early on, Chicago's urban visionaries recognized the need to protect the city's most prized civic asset — the lakefront.

Montgomery Ward promoted the idea that our lakefront should be forever open, clear and free for the public. City planner Daniel Burnham wrote: "The Lakefront by right belongs to the people."

Thanks to our thoughtful urban planners, today's Chicago lakefront stretches 29 miles along Lake Michigan, offering parks, beaches and natural habitats. Indeed, the Lakefront Trail is one of the busiest in America.

However, many Chicagoans — especially those from low-income neighborhoods — have never set foot on Lake Michigan's shores. Studies show that for many residents outside downtown, the lake remains largely invisible or feels inaccessible. Low-income Chicago children may face barriers to beach access including limited transportation, a lack of swimming skills and concerns regarding safety.

My hope is that by 2050, children from all neighborhoods in Chicago will enjoy summer days engaged in lakefront sports and hobbies such as sailing, swimming and fishing.

Inspiring children to enjoy the lakefront involves community-led outreach. Several initiatives are leading the way to promote lakefront-related activities and programs for kids including the Chicago Park District's learn to swim and Junior Lifeguards programs, the Illinois Urban and Community Fishing Program, and sailing lessons offered by Judd Goldman Adaptive Sailing, Jackson Park Yacht Club and Chicago Yacht Club.

Also, through initiatives such as the Chicago Maritime Museum's education program with Chicago Public Schools, students are invited to consider maritime careers, such as ship captains, naval architects and marine engineers.

Chicago is the largest city on the Great Lakes. With just a bus ride, Chicago children can experience a whole new waterfront world. When we make the lakefront more accessible, we improve the quality of life for today's Chicagoans and invest in Chicago's future.
— *Mary Ann O'Rourke, communications director, Chicago Maritime Museum*

A popular mayor, strong city

What I hope: The mayor of Chicago is in the second year of reelection in 2050 and enjoys an approval rating of 82%. A WBEZ interviewer credits the mayor's exceptional people and political skills that helped build strong ties with local and international business interests, sports franchises and unions.

Domestic and international tourism has flourished. Federal grants have helped fund some social programs, public TV and radio, and repairs to aging infrastructure. Homeowners appreciate the overhaul in property taxes.

The mayor said, "Now if we could only

do something about that parking meter deal."

— *Jerry Levy, Deerfield*

Still full of decent people

What I hope: That Chicago's lakefront will still look beautiful and inviting. That city pedestrians, bikers and delivery robots are all getting along. That there will be a much greater respect and gratitude for the Chicago Police Department. That potholes and speed cameras will be a thing of the past (I know, too much to hope for). That there will have been a tremendous resurgence in the downtown shopping areas. That all Chicago professional sports teams still play in the city. That the city is financially sound (again, maybe too much).

That artificial intelligence will not prove to be the job-taker people fear and that millions in the city will be gainfully employed. That all city neighborhoods are safe to walk through on a summer night. That Chicago continues to be full of decent, hardworking, "love thy neighbor" people.
— *Terry Takash, Western Springs*

Put Chicagoans' welfare first

My hope is that in 25 years, Chicago's leaders will prioritize the health, safety and welfare of their constituents and put Chicagoans first and foremost. And along with competent leadership, let us hope that Chicago has the fewest homicides of any U.S. city.
— *JoAnn Lee Frank, Clearwater, Florida*

Return of mom-and-pop stores

Frequently on social media, I hear about this not being my parents' world anymore. And I have to concede the point, however disturbing. Thanks to evolution, it surely isn't — now. But what nobody seems to have registered is that just as sure as things always change, they can potentially revert to a former state.

Consider the mom-and-pop stores. These family-owned micro-operations were once common in Chicago, on main streets and off. In the early 1960s as a preteen, though, I saw them start to give ground to their successors. The supermarkets served as shock troops in this commercial war, and I remember being awed by a local entry. That long-gone Jewel Foods on Milwaukee Avenue barely had enough space to accommodate Jewel's typical produce section of today. But for its time, it was colossal.

Megamalls came along later to dwarf the stand-alone supermarkets, and then the one-stop-shop supermarkets. How could one slay such Goliaths? They seemed destined to remain forever. And yet, here many of them are struggling to weather another metamorphosis, as e-commerce continues to expand.

Could there be room again for old-style mom-and-pop places in Chicago, where you interact more leisurely with agreeable staff who know you and where you walk home with your purchases?

The chances aren't great. Still I hope for it, for the resulting stronger sense of community and a less impersonal world.
— *Tom Gregg, Niles*

May plastic become a relic

I look forward to a day, 25 years from now, when the word "plastic" has been forgotten. It begins with local bans on single-use bags and an end to the era of Mylar balloons. These things are not just conveniences; they are persistent pollutants that claim the lives of our wildlife and scar our planet for centuries.

The time for a permanent change isn't in the future — it is now.
— *Roberto L. Garcia, Chicago*

عَجِبًا لِقَلْبٍ مَا خَلَا مِنْ لَوْعَةٍ
أَبْدًا يَجْرُ إِلَى زَمَانٍ قَدْ خَلَا
(البهاء زهير)

YOUR DAILY ARABIC PROVERB

How wondrous is a heart that is never free of longing, forever yearning for a time that has passed.

Al-Baha Zuhayr

(13th-century Arab poet and calligrapher)

Opinion

The world after the Strait of Hormuz crisis

DR. ABDELLATIF EL-MENAWY

The Strait of Hormuz crisis is no longer merely a regional confrontation tied to tensions between Iran and the US, or between Tehran and Israel. It has evolved into a defining moment that reveals the nature of the emerging world order. Maritime corridors are not just geographic details on international trade maps; they are direct instruments in the struggle for influence and are among the most powerful tools of political and economic pressure in the 21st century.

Yet the most significant development in recent days has not simply been the continuing tension in the Strait of Hormuz itself, but what emerged from the meeting between US President Donald Trump and Chinese President Xi Jinping. The mere fact that "keeping Hormuz open" became a central issue in a US-China summit means the strait is no longer just a Middle Eastern matter. It has become an issue tied to the reshaping of the global order itself.

This is where the real transformation becomes visible: the Hormuz crisis is not simply a dispute over "closing the strait."

It is a struggle over who has the power to redefine maritime geography.

And this is what the new Iranian interpretation of the strait reveals.

Iran's recently leaked vision of the Strait of Hormuz is not merely a geographic adjustment. It reflects a profound shift in Tehran's strategic doctrine. More importantly, it represents a highly consequential transformation because it moves the concept of control from a narrow passage to a broad maritime sphere. In practical terms, Iran is attempting to turn a vast area stretching hundreds of kilometers into a zone of military and security influence, granting itself the right to monitor, inspect, control, threaten and even redefine what it considers "legitimate maritime security."

Iran no longer views the strait simply as a narrow waterway between the Iranian and Omani coasts. Instead, it sees it as a broad operational zone extending from the Iranian port of Jask on the Gulf of Oman all the way to Sirri Island inside the Arabian Gulf. Tehran wants to impose a new reality in which it becomes the actor capable of setting the rules of navigation and energy flows across both the



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Arabian Gulf and the Gulf of Oman.

On the military front, there has been a renewed emphasis on international naval coalitions, escort missions, mine-clearing operations, drones and maritime surveillance systems.

At the same time, however, the crisis has also exposed the limits of military power. Despite its overwhelming naval superiority, the US has discovered that protecting freedom of navigation in the era of precision missiles, drones and smart naval mines is far more difficult and costly than it was in previous decades. America's Western allies have also shown clear hesitation about becoming fully involved in a direct maritime confrontation with Iran.

Meanwhile, China is moving in a completely different direction.

Beijing does not want a military confrontation in the Gulf but it understands that its heavy reliance on energy passing through the Strait of Hormuz represents a major strategic vulnerability. This is why, for years, China has used its Belt and Road Initiative to construct networks of roads, ports, railways and energy corridors to reduce its economy's

exposure to maritime chokepoints.

The Strait of Hormuz therefore becomes part of a much larger struggle: a contest between two competing models for managing the world.

The American model relies on securing maritime routes through military power and security alliances. The Chinese model seeks to reduce dependence on those same routes through infrastructure, economic connectivity and diversified energy supplies.

The world can partially work around oil disruptions but it still lacks large-scale alternatives for liquefied natural gas, the trade in which remains heavily dependent on the Strait of Hormuz. This means the strait is unlikely to lose its importance anytime soon. But over time, it may gradually lose its ability to hold the world hostage.

That is why the Strait of Hormuz crisis may prove to be more than just another Gulf crisis. It may instead mark the beginning of a new phase in the history of the international order. A phase defined not simply by who controls territory but by who controls the flow of energy, trade and the arteries of the global economy.

Iran is attempting to turn a vast area stretching hundreds of kilometers into a zone of military and security influence

COURTESY: AHMAD RAHIMYASHANG AL-AWASAT



The interest the IPO has generated highlights Central Asia's transformation over the past three decades

A defining moment for Central Asia

DJOOMART OTORBAEV

Uzbekistan's National Investment Fund's upcoming initial public offering marks a turning point for Central Asia. With \$2.4 billion in assets and a valuation of \$1.95 billion — implying a discount of roughly 20 percent — the offering is intended to do more than raise capital. Uzbekistan wants to establish its credibility as an investment destination.

But the IPO also represents a regional milestone. For the first time, a Central Asian country is offering international investors a diversified basket of strategic assets through a London Stock Exchange listing overseen by a major global asset manager.

At its core, the National Investment Fund IPO will test whether international investors are willing to view Central Asia not just

as a risky frontier market but as a region with real growth potential and reliable governance frameworks.

Yet the significance of this IPO extends well beyond the mechanics of the deal itself. The interest it has generated highlights Central Asia's transformation over the past three decades. What was once a peripheral region has become one of the world's most remarkable emerging market growth stories.

The past five years have underscored the region's resilience. Despite the COVID-19 pandemic, supply chain disruptions and escalating geopolitical tensions, Central Asian economies have continued to deliver solid growth.

The region's economic performance has been underpinned by a set of structural advantages that remain widely underappreciated. Chief among them is human capital.



Djoomart Otorbaev, a former prime minister of Kyrgyzstan, is the author of "Central Asia's Economic Rebirth in the Shadow of the New Great Game" (Routledge, 2023). ©Project Syndicate

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Against this backdrop, Uzbekistan's integration into global capital markets is a defining moment for the region.

By consolidating minority stakes in 13 state-owned enterprises across sectors such as transport, energy, telecommunications, utilities and banking, the fund gives investors an opportunity to invest in the Uzbek economy through a single market vehicle. More importantly, it introduces a market-based valuation benchmark — something the region has historically lacked.

Crucially, the credibility of the National Investment Fund project rests on governance. By entrusting the fund's management to Franklin Templeton, Uzbekistan has effectively signaled its willingness to subject state assets to international standards of transparency,

accountability and fiduciary discipline.

This also highlights a major risk. The IPO's success will not be judged solely by initial demand or short-term price performance. Investors will watch closely for any indication of political interference, policy inconsistency or erosion of minority shareholder protections.

In that sense, the IPO is as much a political test as it is a financial one. What is at stake is not simply the success of a single fund but the potential repositioning of an entire region. If the IPO succeeds, it could help establish a new narrative in which Central Asia is defined less by risk and more by economic opportunity and financial returns. The question now is whether Uzbekistan can translate its current economic momentum into a new regional reality.

Opinion

Palestinians refuse to be forgotten

DR. DANIA KOLEILAT KHATIB

Seventy-eight years have passed since May 15, 1948: 78 years since the Nakba, 78 years of injustice, 78 years of violence, 78 years of displacement. Yet they are still here. The Palestinians have endured and will prevail. It has been said that "the old will die and the young will forget," in the hope that the concept of Palestinian refugees and the idea of Palestine would fall into oblivion. This is wrong. The young have not forgotten and the Palestinian issue is alive and kicking.

Today, Palestine is no longer only an issue for the Palestinians — it is an issue for the entirety of humanity. For my generation, it was an Arab issue and people of my age advocated for Palestine because of their Arabism. The advocates of Palestine were mainly Arabs. For the new generation, Palestine is beyond nationalism: it is about justice. My children advocate for Palestine. For them, advocating for Palestine is advocating for justice. The issue of Palestine has transcended Arabism and reached the level of humanism.

The resilience of the Palestinian people is exemplary. Their resilience has inspired today's youth. Israeli "hasbara" (propaganda) has worked tirelessly for 78 years to

portray Palestinians as terrorists. Despite bouts of success, they failed. Today, the entire world sees Palestinians for what they truly are: a people that refuse to die, refuse to surrender and refuse to be forgotten.

I was talking the other day to a German friend of mine. He told me that the time he spent in Gaza changed his entire outlook on life. It made him see everything from a new perspective. In his role with a nongovernmental organization, he was dispatched to Gaza and was overwhelmed by the people's

resilience, strength, faith and their ability to have hope against all odds. People like that will never forget or be forgotten.

Israel hoped that, because of the Nakba, the Palestinians would emigrate, spread around

the world and, ultimately, become fully assimilated and embrace a new identity. This is what was meant by "the young will forget." However, this was not the case. The Palestinians have a strong collective consciousness, meaning they know they exist as a people. Time and displacement have not eroded the Palestinians' sense of peoplehood. Look at the Hadid sisters — despite their success and all the Hollywood and catwalk glitz of their lives, they are still proud Palestinians.

Then came the genocide in Gaza. Gaza



Dr. Dania Koleilat Khatib is a specialist in US-Arab relations with a focus on lobbying. She is co-founder of the Research Center for Cooperation and Peace Building, a Lebanese nongovernmental organization focused on Track II.

came to remind the world that Palestine cannot be forgotten. Today, Palestine is reshaping the regional architecture and probably the global balance of power.

Today, we see rapprochement between countries that were previously foes, or at least competitors. Directly or indirectly, Palestine has been the trigger.

One clear example is the Egyptian-Turkish rapprochement. The two countries had a strained relationship 10 years ago. What brought them together was

the centrality of the Palestine issue to their national policies. Both countries' support for Palestine has raised the ire of Israel. Egypt resisted all Israeli pressure to drive Gazans into Sinai. Egypt knows very well that if the Gazans were to leave, Israel would not allow them back. Hence, it strongly resisted the idea of displacement, despite the pressure that reached the level of blackmail. Türkiye — despite its trade relationship with Israel — also chose to side with Palestine. This drove Cairo and Ankara to come together.

Algeria is another example that shows the centrality of the Palestine issue. Though it is far from the Levant and faces no threat of emigration or of direct contact with Israel, President Abdelmadjid Tebboune said in

2024 that he was ready to send his army if Gaza's borders were opened.

The most important position is that of Saudi Arabia. Despite all the pressure and all the promised strategic, economic and technological perks it might get in return for normalizing relations with Israel, it stood firm and took an assertive position: no normalization or recognition of Israel without a Palestinian state.

Israel should understand that the issue of Palestine remains central to all Arab

and Muslim countries.

Moreover, it has today become a central issue on a global level. Politicians running for election must declare their position on Gaza to convince voters to choose them. The Palestinian people, through

their resilience, struggle and strength, have earned this recognition on the world stage. Israel cannot take it away from them.

Those in Israel who think that the issue of Palestine will one day just go away and they will be able to live happily and freely in Palestinians' homes in Jerusalem, Haifa and Yafa should think again. The Palestinians are a people who refuse to die, to surrender or be forgotten and this is why Palestine will remain a central issue not only for the Arab world but for all humanity.

The resilience of the Palestinian people is exemplary. Their resilience has inspired today's youth

Israel should understand that the issue of Palestine has today become a central issue on a global level

The global water cycle is critical infrastructure

ERIK BERGLOF

The global water cycle is our planet's life support system. It is a powerful environmental pump, with forests transpiring moisture and replenishing giant atmospheric rivers of freshwater. It is also a global thermostat, regulating the climate through evaporation and cloud formation. And it is a giant filter, purifying water as it percolates through the soils and wetlands.

But while all life depends on the water cycle, it is coming under increasing strain and losing its ability to perform these essential functions, leading the UN to declare a new era of "global water bankruptcy." Rising temperatures, ecosystem degradation and shifting rainfall patterns are weakening the natural systems that regulate water flows and quality, while conventional infrastructure, designed for historical hydrological conditions, is increasingly exposed to variability, sedimentation and shock.

To protect the water cycle from these competing pressures, we must embrace a holistic, systemic perspective. That means treating the water cycle itself as shared

infrastructure and reshaping investments and governance accordingly.

As a first step toward protecting the natural infrastructure that has served us for centuries, governments, investors and multilateral development banks should emphasize retaining water in its natural environment wherever possible. Efforts to protect forests, wetlands, river basins and soil cover are key to mitigating disruptions to the water cycle and adapting to shocks.

Such efforts are projected to sequester 142 million tonnes of carbon dioxide over the next five decades, as well as protect against storm surges and provide nurseries for marine biodiversity. Beyond restoring the natural (green) infrastructure that

we already rely on, we must also pursue traditional (gray) infrastructure investments to build water system resilience against higher temperatures, glacial melts and more volatile climate conditions. For example, the Indonesia dam project — co-financed by the Asian Infrastructure Investment Bank, the World Bank and the government of Indonesia — aims to strengthen buffers against floods and

preserve key sources of water supply. It combines engineering measures, such as dredging and structural rehabilitation, with ecosystem restoration to address sediment accumulation and its consequences.

From a governance standpoint, water is too often treated as a local commodity rather than as the shared, transboundary resource that it is.

Fortunately, emerging science and technology could transform water governance by allowing the tracking of individual drops of water. Satellite data, remote sensing and improved modeling already allow for real-time monitoring of water flows, infrastructure performance and environmental conditions. And now, artificial intelligence and machine learning can improve flood forecasting, optimize irrigation scheduling and support predictive maintenance.

Moreover, leveraging these technologies to improve water governance will lay the groundwork for scaling up investment in the hydrological cycle — and not a moment too soon. As matters stand, an estimated \$7 trillion is needed to close the global financing gap for investment

in water infrastructure by 2030.

Multilateral development banks have an important role to play in mobilizing finance toward water cycle preservation. The Asian Infrastructure Investment Bank finds that water-related projects account for a decreasing share (about 14 percent) of dwindling overall official development assistance. It is therefore imperative that development banks boost their investments across the water cycle to integrate

natural, engineered and digital infrastructure; promote economic reforms to align fiscal policies across borders; and mobilize private finance toward water-focused interventions.

As we look toward a more uncertain, insecure water future, it is incumbent on governments

and financial institutions to ensure that restoring and maintaining our water cycle is a key development priority. We must come together to harness recent advances in science, monitoring technologies and data availability to improve governance and scale up financing. Water is the foundation that connects every aspect of human life. There can be no higher priority than protecting the water cycle.

Efforts to protect forests, wetlands, river basins and soil cover are key to mitigating disruptions to the water cycle

Emerging technology could transform water governance by allowing the tracking of individual drops of water

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COMMENT

Editorials

Head-of-state diplomacy will guide further development of China-Russia relationship

At the invitation of President Xi Jinping, Russian President Vladimir Putin will pay a state visit to China from Tuesday to Wednesday, which is expected to further consolidate ties between the two countries.

That Xi and Putin sent congratulatory letters to the 10th China-Russia Expo on Sunday highlights the importance the two leaders attach to strengthening bilateral exchanges and cooperation.

Pointing out that this year marks the 30th anniversary of the China-Russia strategic partnership of coordination and the 25th anniversary of the signing of the China-Russia Treaty of Good-Neighborliness and Friendly Cooperation, Xi said in his letter that bilateral cooperation in various fields had been continuously deepened and solidified, achieving fruitful results thanks to joint efforts of the two countries.

Noting that the expo provides a platform for direct and in-depth dialogue between the two sides, Putin in his message expressed the expectation that the expo will produce positive outcomes, help plan for new prospects of mutually beneficial cooperation between the two countries, and bring benefits to the two peoples.

Thanks to the strategic guidance of head-of-state diplomacy, China-Russia relations exhibit a high level of mutual trust, and have withstood the turmoil in the international landscape, serving as a stabilizer of the postwar world order.

Last year, the two sides issued three joint statements on deepening their relations, strengthening global strategic stability and upholding the authority of international law.

At a time when global security is becoming ever more volatile, it is important for China and Russia, both permanent members of the United Nations Security Council, to work together to bolster the status of the UN and continue coordinating with each other on major international and regional issues.

During the upcoming visit, it is anticipated that both sides will build on the outcomes of high-level exchanges in the past and plan together the future development of relations, which matters not only to the two countries, but also to the world.

China has been Russia's largest trading partner for 16 consecutive years, with the bilateral annual

trade volume registering more than \$200 billion for the last three consecutive years. And statistics from China's Ministry of Commerce show that bilateral trade reached \$61.2 billion in the first quarter of this year, a 14.7 percent increase year-on-year.

The two countries are also stepping up their pragmatic cooperation in fields such as energy, artificial intelligence and agriculture, and increasing people-to-people exchanges. These exchanges and collaboration are forming strong support for the two neighbors to weather multiple challenges and further consolidate bilateral ties.

This year marks the beginning of China's 15th Five-Year Plan (2026-30) period, which presents fresh opportunities for the two countries to deepen their win-win cooperation, better align their development strategies and further unleash their growth potential.

Equality, mutual respect and structural complementarity between the two economies explain the resilience of China-Russia economic ties.

The two countries not only collaborate closely but also show strategic independence in the process. As has long been pointed out, China-Russia relations are based on non-alliance, non-confrontation and not targeting any third party, forming a new type of relationship between major countries. Under this type of relationship, win-win cooperation that brings tangible benefits to the two nations is the focus.

It's important for China and Russia, which share common ground in their views of many major international and regional affairs, to leverage their robust relationship to safeguard existing international rules. In the face of rising unilateralism, the two countries need to continue shouldering their responsibilities as major countries to advance multipolarity and globalization. Their cooperation in multilateral organizations such as the Shanghai Cooperation Organization and BRICS will play an important role in this regard.

It is hoped that the upcoming visit by Putin will promote further development of China-Russia comprehensive strategic partnership of coordination for a new era, so that it can inject more stability into world affairs and provide a stronger impetus for global development and prosperity.

Remove stumbling block in Sino-US ties

The exchanges between the Chinese and US leaders on Thursday and Friday have provided much-needed strategic guidance for the future of China-US relations.

The two sides agreed to build a "constructive China-US relationship of strategic stability". The "constructive strategic stability" means positive stability with cooperation as the mainstay, healthy stability with competition within proper limits, constant stability with manageable differences and lasting stability with expectable peace.

The new vision for relations between the world's two largest economies indicates that both sides recognize the need to prevent confrontation and manage differences prudently. The Taiwan question remains the most important one among all the issues affecting bilateral ties. If it is handled properly, the Sino-US relationship will enjoy overall stability. Otherwise, China and the United States will have clashes and even conflicts, putting the entire relationship in great jeopardy.

Yet certain forces in Washington continue to treat the Taiwan question as a "card" they can play to maximize US gains while claiming they value peace and stability in the region. Moves such as arms sales, political collusion and military signaling send the wrong message to "Taiwan independence" separatist forces on the Chinese island. "Taiwan independence" and cross-strait peace are as irreconcilable as fire and water. The more external forces embolden separatist elements, the greater the risks to regional stability.

The recent remarks made by the secessionist-minded leader of Taiwan, Lai Ching-te, via virtual link at a so-called "democracy summit" in Copenhagen, once again exposed the separatist nature of the Democratic Progressive Party authorities. By attempting to portray his authorities as fighting for the "values" of the West, Lai sought external support for his separatist agenda while deliberately provoking cross-strait tensions.

The timing of Lai's remarks was particularly telling. They were delivered shortly before the US president's visit to Beijing.

However, US President Donald Trump, in an interview with Fox News aired on Friday, warned the Taiwan authorities against pursuing "independence" under the illusion of unconditional US backing.

"They have somebody there now that wants to go independent," he said. "They want to get into a war" because "they figure they have the US behind them".

Trump poured cold water on that, saying he is not looking to fight a war thousands of miles away.

Yet the US leader also described Taiwan in the interview as "a very good negotiating chip" in dealing with Beijing — a remark that reflects a transactional and exploitative approach to the Taiwan question.

For China-US relations to achieve steady, sound and sustainable development, the stumbling block of "Taiwan independence" must be decisively removed. The US should recognize the true nature of "Taiwan independence" forces — as alterers of the status quo in the Taiwan Strait, disruptors of cross-strait peace, and troublemakers in regional affairs.

Policymakers in Washington need to realize that the historical trend of the national reunification of China is irresistible. They should demonstrate genuine respect for China's core interests and major concerns. Beijing has made it clear that the Taiwan question is a red line in China-US ties that cannot be crossed.

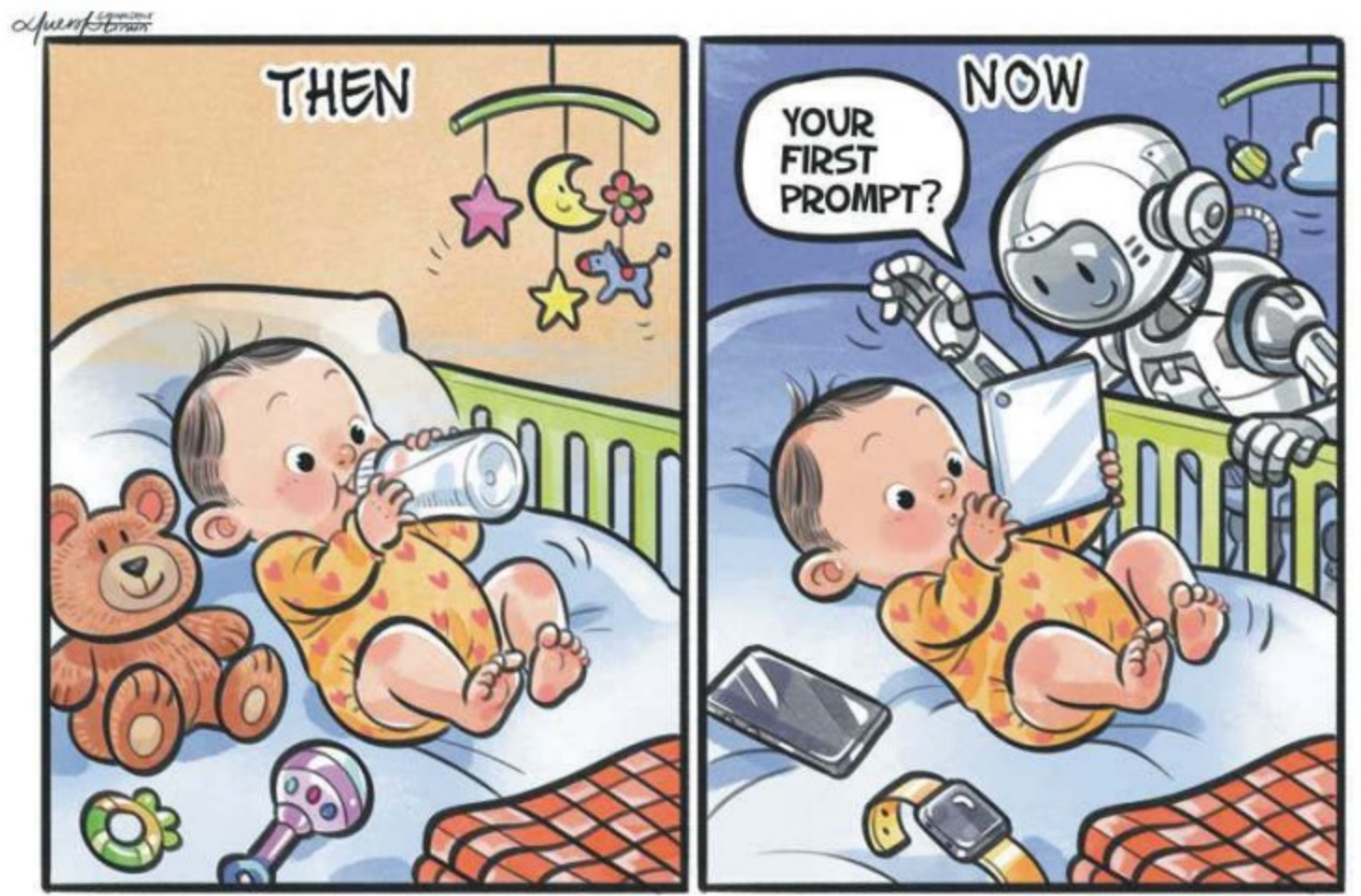
The outcomes achieved during the latest China-US economic and trade consultations, held in the Republic of Korea on Wednesday, demonstrate once again that despite differences and competition, China and the US still share extensive common interests and broad space for cooperation.

No one should underestimate the complexity of managing China-US relations. Competition will continue to exist. Differences will not disappear overnight. But what matters most is whether both sides can manage these differences rationally, avoid strategic miscalculation and uphold the broader interests of peace and development.

China and the US have more common interests than differences. The US has much to gain from a healthy Sino-US relationship and much to lose from playing unilateral tricks, zero-sum games or the "Taiwan card".

Only when both sides address each other's core concerns, and especially when the US handles the Taiwan question with due prudence, can they jointly turn the agreed vision for bilateral ties into reality.

Li Min



Opinion Line

Some in Brussels should wake up to reality, or EU will pay for overreach

The European Union likes to see itself as the defender of "rules-based" globalization. Yet by increasingly weaponizing its Foreign Subsidies Regulation against Chinese entities, it risks turning its claim into a parody.

The latest case in which the European Commission, the EU's executive body, has launched an "anti-subsidy" probe against the Chinese company Nuctech is a revealing snapshot of how Brussels is shifting toward a model of extraterritorial overreach that it once criticized Washington for.

The case dates back to 2024, when the European Commission carried out its first unannounced inspections, under the FSR, at Nuctech's offices in Poland and the Netherlands.

Brussels spent a long time complaining about Washington's long-arm jurisdiction — from sanctions enforcement to the extraterritorial use of domestic laws. Now it appears eager to replicate the same US playbook against China.

The FSR itself emerged during the high tide of transatlantic political alignment under the previous Democratic administration of the US, with China being the primary target.

But 2026 is not 2023, when the FSR took effect. The geopolitical landscape has changed a lot across the Atlantic. The EU's economic stagnation is now impossible to ignore, and many of its problems have little to do with China, but its own policies.

Former European Central Bank president Mario Draghi's report on European competitiveness warned that the continent suffers from chronic underinvestment, fragmented capital markets, high energy costs, regulatory overcomplexity and tech-

nological dependence on the US.

In other words, the EU is falling behind in some sectors because its own policy architecture has become too internally contradictory.

That raises an uncomfortable question for Brussels: does it really believe US technology giants dominate artificial intelligence, cloud infrastructure, semiconductors and digital platforms without massive state support — direct or indirect?

From Pentagon contracts and industrial policy to tax incentives and strategic procurement, the US has mastered subsidy politics while preaching free markets abroad.

The US administration openly boasts that it uses tariff revenues to subsidize domestic companies, citing this as proof of its tariff policy's success. Its predecessor, meanwhile, sought to lure European enterprises to the US with subsidies substantial enough to tilt the market — under the Inflation Reduction Act of 2022. Yet the European Commission remained mute in response.

The result is an increasingly politicized trade framework of the US masquerading as neutral regulation.

The EU's so-called "anti-subsidy" investigations into Chinese electric vehicles poisoned China-EU economic relations for a considerable time, triggering retaliatory tensions, before eventually edging back toward negotiation and pragmatic compromise on the part of the EU. That episode should have served as a lesson on the costs of weaponizing trade instruments.

As for the Nuctech case, the EU's executive arm demanding sweeping China-based information from Chinese entities and financial institu-

tions inevitably raises legal and political red lines.

China's Ministry of Justice declared on Friday that the European Commission's cross-border investigative demands constitute "unlawful extraterritorial jurisdiction". The accompanying statement from China's Ministry of Commerce opposes Brussels forcing Chinese banks and companies to hand over unrelated domestic information, disrupting their normal business activities and undermining legal certainty for companies operating in Europe.

The European Commission has become increasingly reckless in launching lose-lose probes, while the economic and diplomatic consequences are left for others in the bloc to absorb. European manufacturers want market access. European consumers want affordable products. European industries want stable supply chains. Yet policymakers and policy executors in Brussels often appear driven more by ideological signaling than commercial reality.

The EU does not need more economic confrontation with China. It needs serious reflection about why its own innovation engine is sputtering, why energy costs remain punishingly high, and why dependence on technology and security structures of an unreliable ally continues to deepen.

The FSR was conceived during a transatlantic honeymoon that is over. The question now is whether there is enough wisdom in Brussels to recognize the bloc faces a harsher economic reality before regulatory overreach leaves a major economic partner no choice but to fight back.

— LI YANG, CHINA DAILY

What They Say

All involved accountable for AI-related IP violations

Editor's note: China recently released a road map aimed at promoting efforts to build itself into an intellectual property powerhouse. Xinhua Daily Telegraph spoke to some researchers about the importance of IP protection. Below are excerpts of the interview. The views don't necessarily represent those of China Daily.

The battle over IP in the AI era is about the restructuring of an entire innovation order. The contributors to AI-generated content are no longer just individual creators. Data providers, computing infrastructure suppliers, model trainers and application developers all play a role, and much of the resulting value falls into legal grey areas. The most obvious weakness in today's system is the lack of a workable framework for allocating benefits and responsibilities among the multiple actors. Responsibility in the AI ecosystem should not be determined solely by who controls the technology. It should also depend on who benefits from it. Profit distribution must become the primary benchmark for assigning legal obligations.

Contrary to some claims, society is not entering a legal vacuum. China's Civil Code, copyright law and regulations governing deep synthesis technologies have already established basic boundaries around personality rights, copyright protection and platform responsibilities.

The deeper problem is that enforcement mechanisms cannot keep pace with the speed at which infringement takes place, while coordination across platforms remains weak and public understanding is

often inaccurate. Many people still mistakenly believe that "noncommercial use is exempt" or that labeling content as AI-generated removes liability. Neither is true.

For ordinary citizens, however, the most immediate threat does not come from abstract disputes over training data. It comes from AI face-swapping, voice cloning and other forms of personality-rights infringement. Such technologies are inexpensive to deploy, spread rapidly online and can inflict irreversible damage on personal dignity and reputation.

Rights protection is undeniably difficult, but placing the entire compliance burden on a single party is not the solution. Shifting all responsibility either on the platforms or on those who developed the application would undermine the long-term sustainability of the content industry.

A practical approach is shared responsibility. Rights holders should make fuller use of notice and takedown mechanisms, platforms should provide low-cost verification and complaint tools and application developers should bear responsibility when they "know or should know" that infringement is taking place. Only a layered system of responsibility can ensure that every line of defense is covered.

The issue of training data is unavoidable. Requiring prior authorization for data training would make one-on-one negotiations nearly impossible and significantly restrict innovation. Yet allowing unrestricted data scraping would effectively turn original creators into unpaid fuel for AI development. The challenge is to draw workable boundaries between these two extremes while introducing compensation mechanisms that protect creators' interests.

The music industry offers a useful lesson. Collective licensing provides a more realistic path. Platforms could pay annual blanket licensing fees to collective management organizations, which would then distribute revenue to rights holders according to usage proportions. Extending collective management systems into AI training could dramatically reduce transaction costs while ensuring creators receive compensation without having to negotiate separately.

The purpose of IP protection was never to prevent innovation, but to sustain it through credible incentives. The real test in the AI era is whether society can build a system in which creators receive fair benefits without crushing innovators under excessive compliance costs.

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VIEWS

China and the World Roundtable | Driving China's Small and Micro-Businesses Forward

Editor's note: Peking University's Guanghua School of Management released a survey report on China's small and micro-business operators at a recent seminar. The seminar brought together scholars, industry experts and practitioners to discuss the current state of small businesses, the pressures they face, the changes brought by artificial intelligence and digital tools, and the policies needed to support their growth. The following are excerpts from their remarks.

Small businesses need more support for growth

Supporting small enterprises through stable expectations

Small and micro-businesses are the deepest foundation of China's economy and the broadest micro-level base of its growth.

Understanding their operating conditions, responding to their policy expectations and paying attention to their survival and development is not only an academic task, but also a responsibility of our time.



Tian Xuan is the dean of Guanghua School of Management, Peking University.

China's GDP grew by 5 percent in 2025 despite a complex external environment and insufficient domestic demand. This was no easy achievement. For 2026, setting the growth target as a flexible range reflects an effort to reduce the emphasis on a single numerical level and shift attention toward high-quality development.

It also leaves more room for structural adjustment, risk prevention and livelihood improvement.

The logic of expanding domestic demand is changing. It is moving away from direct policy stimulus and toward activating the market's own internal momentum.

The key is to stabilize employment so that people have money to spend, strengthen social security so that people dare to spend, and create new consumption scenarios so that people have places and reasons to spend.

To foster new growth drivers, China needs to upgrade traditional industries, develop strategic emerging industries, make early plans for future industries, and improve the quality of the service sector so as to extend both ends of the "smile curve".

For small, medium and micro-enterprises, two macro-level supports are especially important. The first is a sound legal environment.

China should strengthen the implementation of the Private Economy Promotion Law, advance legislation on a personal bankruptcy system, and give "honest but unfortunate" entrepreneurs a real chance to start again. Stronger intellectual property protection is also essential, as it can provide clear incentives for private and small businesses to innovate.

The second is a stable macro-policy orientation. Research shows that policy orientation itself does not have a significant impact on corporate innovation, but policy uncertainty can seriously discourage long-term investment. It is therefore crucial to maintain policy continuity, stability and consistency, so that the market can form steady expectations. This is vital for encouraging small and micro enterprises to invest, innovate and grow over the long term.

Reading the economy through small businesses

China's small and micro-business operators offer a valuable window into the real economy. Our long-running survey has collected nearly 250,000 questionnaires, including a large number of unregistered self-employed businesses.

These operators are highly sensitive to macroeconomic changes. Their profit margins, cash flow and confidence readings are closely correlated with indicators such as PMI, CPI and unemployment.

The main pressure facing small businesses today is no longer on the production side. It is weak market demand. Costs are rising, but many small businesses have limited room to raise product prices or wages, which has intensified competition and price pressure. At the same time, their expectations for macroeconomic growth and CPI remain relatively low.

Yet small businesses have shown strong resilience. Many respond by working longer hours and adopting digital tools. Digitalization is bringing structural changes. Online sales and the use of information systems have continued to rise after the pandemic, and roughly one in four small and micro-businesses have already adopted AI.

Digitalization has also helped expand female entrepreneurship. Over the past five years, the share of female entrepreneurs among small business operators has more than doubled from 17 percent to 36 percent.

One important reason is the equalizing effect of online credit: women often enjoy credit-score advantages in digital lending, which has improved their access to financing.

Future policy should shift more toward inclusive measures that improve livelihoods and expand demand. Raising the basic pension for rural elderly residents, for example, could more effectively stimulate consumption and market vitality. At the same time, entrepreneurs need a more stable and enabling environment for development.

AI is also accelerating a trend toward smaller organizations. This will fundamentally reshape employment and social security. China's existing social insurance, medical insurance and related legal systems were largely designed around traditional employment in large companies.



Zhang Xiaobo is the chair professor at Guanghua School of Management, Peking University.



MA XUEJING / CHINA DAILY

They are increasingly out of step with the rise of flexible work, one-person companies, delivery riders and other new forms of employment.

The social security system therefore needs a more fundamental adjustment. A more inclusive protection mechanism would allow residents, including small and micro-business operators, to share more fully in the benefits of technological innovation and development. Only when people feel more secure can they consume with greater confidence and help form a healthier cycle of demand and growth.

Small businesses must be able to share AI's gains

For small and micro-enterprises, sharing in the opportunities created by artificial intelligence is especially important. AI is a major new source of total factor productivity growth. By using data and algorithms, it can sharply reduce waste in resource allocation and turn the reallocation of resources from broad, block-level shifts into a more detailed and precise process. Its potential is enormous.

But AI also brings "creative destruction". It can accelerate the birth and death of

businesses, as well as the destruction and creation of jobs. Small and micro-enterprises are often the first to feel this pressure. They are relatively more vulnerable and may face shorter survival cycles. This could worsen structural employment mismatches and widen income gaps.

The future path of employment destruction and creation is likely to follow a "J-shaped" curve. In the short term, job losses may happen before new jobs are created. Whether the creation effect materializes, and how strong it becomes, will depend on how proactive and effective the policies are.

The policy logic should therefore change: businesses may compete and be selected by the market, but people should not be divided into winners and losers. The zero marginal cost and open-source nature of AI should be used to narrow the digital and intelligence divide facing small businesses and workers, so that they can share in the gains from higher productivity.

To achieve this, investment in physical assets must be better combined with investment in people.

More resources should go into inclusive social protection and human capital, giving entrepreneurs basic support even after business failure. Policies should also adapt to the fact that new forms of employment are becoming the new normal.

Social security and labor market systems need to be updated to support small businesses and workers caught in the cycle of creative destruction.

Whether AI becomes a blessing or a burden for small and micro-enterprises depends on whether its empowering features can be fully utilized. This is an external technological change that no individual business can avoid. To help small businesses share the benefits, they need targeted support.

For example, the government can coordinate with large technology companies to use AI's zero marginal cost advantage by sharing models, platform APIs, tokens and other technical resources, helping close the digital divide.

Using the empowering capability of technology to offset its disruptive effects is necessary to help small and micro-enterprises survive. It is also essential for keeping the overall economic cycle sustainable.

The views don't necessarily reflect those of China Daily.



Cai Fang is an academician of the Chinese Academy of Social Sciences.

Kitty van der Heijden

Investing more in children is the right thing to do

The world has demonstrated that it is possible to make progress for children on an extraordinary scale.

Child mortality was reduced by around 50 percent in two decades, based largely on a simple recipe with three ingredients. First, a safe start. One in four children is now born in a UNICEF-supported health clinic. Second, immunization.

Over the past 50 years, vaccines have saved around 154 million lives — nearly half of all children under five have been reached by UNICEF. And third, safe drinking water, sanitation and hygiene — which we have been able to deliver to 2 billion people in the past two decades.

These gains go beyond saving young lives. They ripple into families, communities and the whole of society. Many of the results achieved for children are the foundation of human progress.

These impressive results, achieved working hand-in-hand with national governments and local partners, should propel all of us to continue and to step it up to achieve the sustainable development goals. Sadly, we are seeing the opposite: international development and humanitarian response are currently under severe strain, with Official Development Aid declining by 23.1 percent in the past year alone — the largest contraction ever.

At the same time, challenges for children are rising rapidly. This year alone, UNICEF estimates that more than 200 million children will need humanitarian assistance in 133 countries and territories. Furthermore, around 1 billion children — nearly half of the world's child population — live in countries classified as "extremely high risk" of

climate change impacts, from drought to floods, from tropical cyclones to glacier lake outbursts. The debt crisis and recent macro-economic shocks are pushing families back into poverty.

Children are often the most affected by this — even if they are the least responsible — and they pay the highest price. After decades of sustained decline, child mortality is now rising.

It is not that we do not know what is needed to achieve the SDGs. We know what needs to be done. We have shown what can be done.

But all relevant stakeholders, from governments to UN organizations and local partners, need to be enabled to do it — and resourcing these efforts is a key part of that.

The annual financing gap to achieve the SDGs is now in the order of \$3 to \$4 trillion. This is not merely a shortfall in financial capital — it is an appalling deficit in maximizing human capital.

We see this in the life of a child without light to study; in a mother walking for hours to fetch water; in the levels of stunting in the first years of life, leading to lifelong cognitive disabilities that a child can never recuperate from; and in a school cut off from electricity and the digital world. But the impact goes beyond the individual child.

Because when children lose access to vaccines, diseases spread across borders. When they go without nutrition, education or protection, the desperation that follows fuels



instability and displacement.

We have seen it over and over again: the more fragile children's lives become, the more fragile the world becomes. People may think that investing in children is "charity", or something "nice to have". But investing in children is one of the best investments we can make, supporting security and stability as well as peace and prosperity.

When resources are scarce, it is even more important to look at "what works" to ensure every dollar is yielding maximum results. At UNICEF, we know that investing in children yields a high economic return on investment.

For every dollar invested in children, countries see up to a tenfold return through stronger economies and more resilient societies.

If this would be your stock portfolio, you would run to invest your money here. Every dollar invested in education, brings \$20 in future GDP growth, with important co-benefits. It helps to avoid, among other things, young girls getting married.

It also helps to avoid the recruitment of young boys by armed groups and terrorists. Every dollar invested in water and sanitation yields \$5.5 of return in diseases prevented, saving public health budgets.

Investing in children isn't just the morally right thing to do, it is also politically smart and economically rational. It is one of the most powerful investments we can make in shaping the future we all want.

Yet today we are facing a brutal financial paradox: even as the needs of children grow, our ability to invest in their future — and hence, our own collective future — is severely constrained.

We have more conflicts now than we have ever experienced since UNICEF was established, yet humanitarian funding went down by around 33 percent last year.

We have more children than ever at risk from the impacts of climate change. Yet a mere 2.4 percent of climate finance from multilateral climate funds is child-responsive, leaving children exposed.

Compounding this is the debt crisis, with many developing countries spending more on debt servicing than on social sectors such as education, health and nutrition that children's lives and well-being depend on.

This has real consequences. When a debt crisis lasts up to three years, infant mortality increases by 2.2 percent. When that crisis exceeds three years, infant mortality increases by 11.4 percent.

The debt trap becomes a death trap for children, and the financial impact of the current crisis will exacerbate this.

We must change course. Safeguarding children's present and future is a worthy cause and a smart choice.

We need new global momentum to ensure resources flow to where the needs are the greatest and the return on investment the highest: children. We need governments in the Global North and the Global South to step up.

We need private sector entities around the world, as well as financial institutions and multilateral development banks, to engage. We need to innovate to ensure we go faster and further.

As an example, UNICEF is now exploring child-focused debt solutions with multilateral development banks and policy banks,

creating fiscal space for enhanced social sector spending — including with institutions here in China.

Last year, we worked with the Export-Import Bank of China to launch a project in Nigeria on climate-resilient health, safe drinking water, sanitation and hygiene (WASH), and signed a multi-year partnership to explore child-focused financing models in more countries and sectors. Recently, we also signed a new agreement to strengthen WASH and energy resilience for children in climate-stressed areas of Bangladesh.

But we must do more. We must unlock new capital and align investments with impact. Beyond grants, the scale of need requires pioneering more forward-looking and innovative financing mechanisms.

That's why UNICEF is also working with development impact funds, SDG-aligned bonds, outcome-based financing, parametric climate risk insurance and child-focused debt solutions that tie financing more closely to measurable results for children.

Every public and private sector actor has a role to play. Together, we can make a difference in the lives of children anywhere and everywhere. Their future is not a matter of chance. It is a matter of choice.

The world is a tough place to be a child today. But it doesn't have to be that way.

What is possible for children tomorrow will be shaped by the decisions all of us take today.

The author is the deputy executive director, partnerships, UNICEF, and assistant secretary-general, UN. The views don't necessarily reflect those of China Daily.